GANESH BENZOPLAST LIMITED

CIN: L24200MH1986PLC039836
Regd. Office: Dina Building, 1st Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai - 400 002
Tel: 022- 6140 6000/22001928
Email: compliance@gblinfra.com Website: www.ganeshbenzoplast.com

September 07, 2026

To,

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

Dear Sir/Madam,

Sub: Submission of Annual Report for the financial year 2025-26 along with Notice of 39th Annual General Meeting ('Notice')

Pursuant to Regulations 34 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice of the AGM, which is being sent through electronic mode to the Members of the Company whose e-mail address are registered with the Company/Depositories/Registrar and Share Transfer Agent, in compliance with the applicable circulars issued by SEBI and the Ministry of Corporate Affairs in this regard from time to time.

Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the Notice of the AGM and Annual Report for the financial year 2025-26 is being sent to all those Members who have not registered their email IDs with the Company/Depositories/Registrar and Share Transfer Agent.

The Annual Report for the financial year 2025-26 including Notice is also uploaded on the Company's website and can be accessed at www.ganeshbenzoplast.com

You are requested to take the same on records.

Thanking You,

Yous Faithfully,
For Ganesh Benzoplast Limited

EKTA DHANDA
Digitally signed by EKTA DHANDA
Date: 2026.09.07 16:08:33 +05'30'

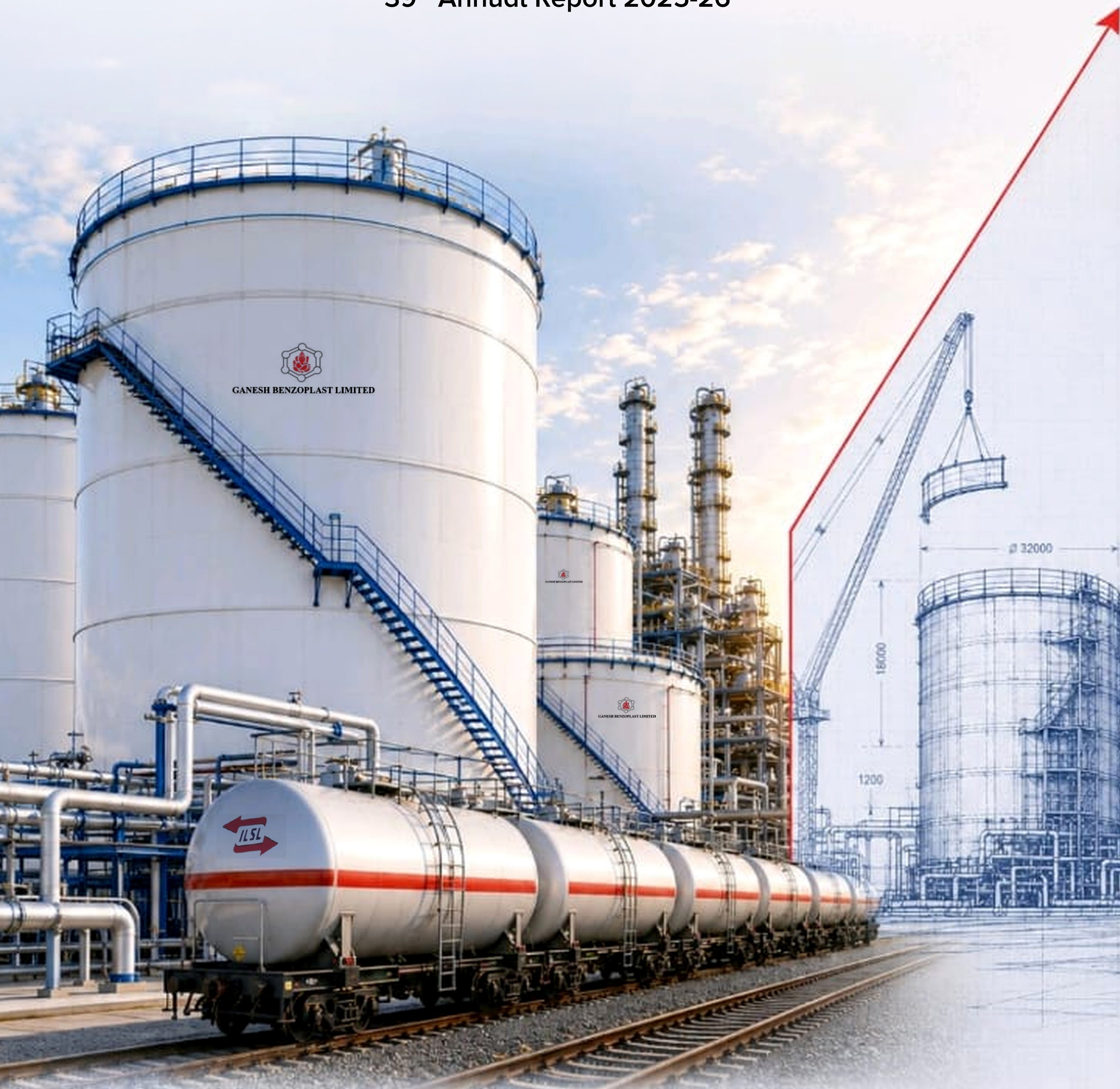
Ekta Dhanda
Company Secretary & Compliance Officer

Encl: As above

GANESH BENZOPLAST LIMITED

Connected Strength
Compounding Growth

39th Annual Report 2025-26



LIQUID STORAGE • CHEMICALS • RAIL LOGISTICS • EPC

A Connected Platform Built for Resilience

For nearly four decades, Ganesh Benzoplast Limited has built interconnected businesses and infrastructure that strengthen our position across the liquid value chain. Our port-linked terminals, logistics capabilities and engineering expertise work together to create a resilient platform.

At its core is one of India's largest networks of independent, port-linked liquid storage terminals, with Approx 3,50,000 KL nominal capacity across 98 tanks at JNPT, Cochin and Goa. Our EPC, rail logistics, speciality chemicals and clean energy businesses extend this platform further.

Our financial strength supports this resilience. With a debt-to-equity ratio of 0.04× and cash exceeding gross debt, we have the flexibility to navigate cycles and invest selectively in growth.

Growth That Builds on Our Strengths

Our growth is deliberate and return-led, directing internally generated cash flows towards high-return core infrastructure and complementary opportunities.

Turning Strength into Lasting Value

In FY2026, revenue rose to ₹4,114 million and reported profit after tax to ₹733 million, supported by healthy operating cash flows and a strong capital structure. Our terminal-expansion pipeline, growing EPC order book and scaling rail logistics operations provide multiple pathways for future growth.

Contents

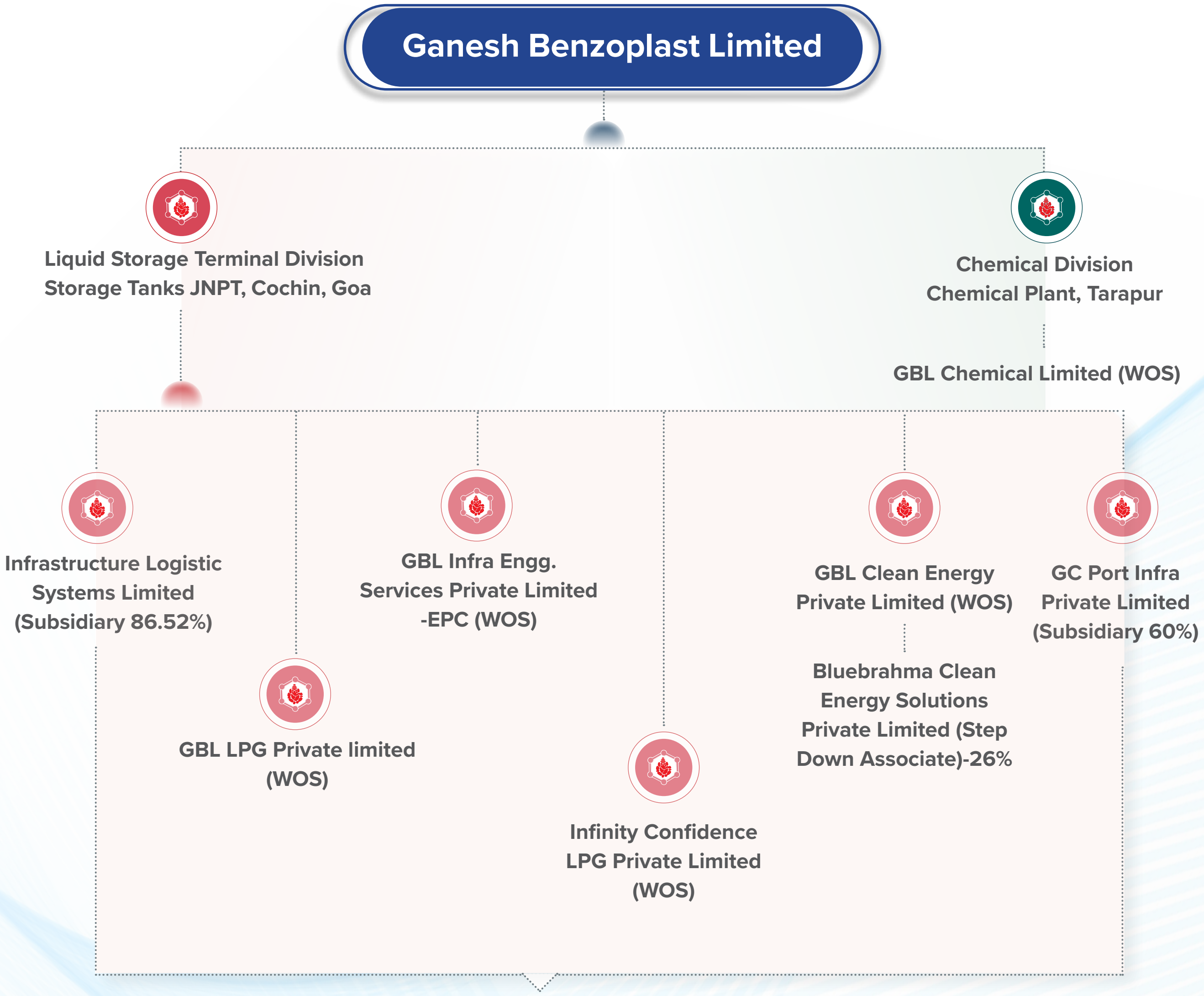
About Us

Purpose in Action

Ganesh Benzoplast Limited (GBL) is one of India's leading independent providers of liquid storage tank (LST) infrastructure, specialising in the safe storage and handling of bulk liquid chemicals and petroleum products. Incorporated in 1986 and headquartered in Mumbai, we have grown from a specialty chemicals manufacturer into an integrated, port-linked industrial infrastructure company.

Listed on both the BSE and NSE, we operate one of India's largest networks of independent, shore-based liquid storage terminals across three strategic port locations. Our ISO 9001:2015 certified terminals are connected to port berths through dedicated pipeline infrastructure and supported by rail loading systems, tank-lorry gantries, vapour recovery units, and 24x7 surveillance.

Beyond liquid storage, we have expanded into engineering and construction, rail logistics, specialty chemical manufacturing, and clean energy, creating a diversified platform that supports critical supply chains across the chemical, petroleum, and allied sectors.

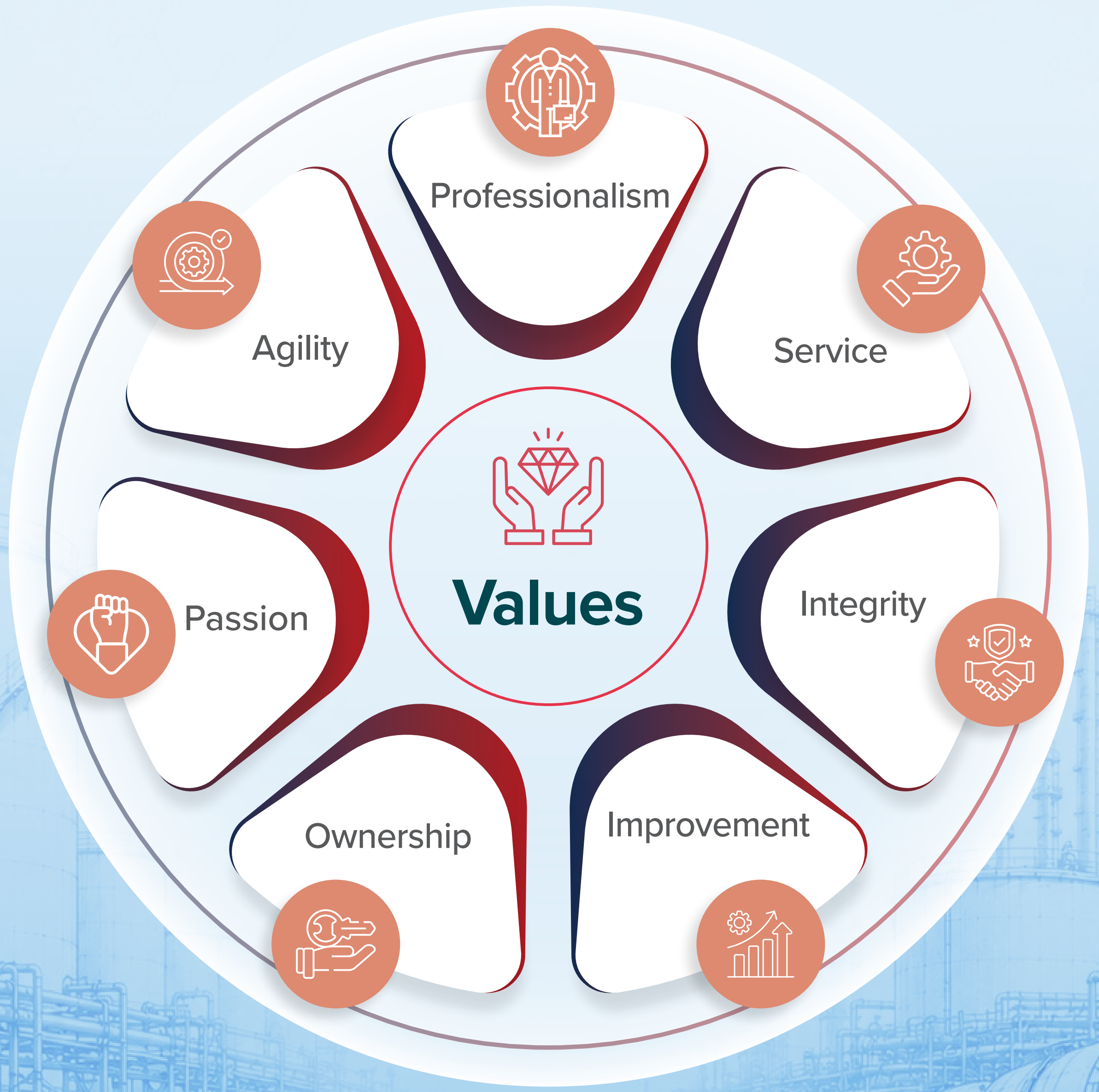


Mission

- Our mission is to make a sustainable contribution to ensure more efficient operational processes by being the leading provider of an independent, optimum tank terminal infrastructure at locations critical to our customers across all regions of the world.
- We strive to become an internationally recognised centre of excellence for providing high-quality services in technical consultancy, design & engineering, procurement, and construction & implementation of projects, from concept to commissioning, for industrial and other service sectors.

Vision

- It is our commitment to add value for our customers, employees, business partners, and related parties through the business management, strong principles of corporate governance and uncompromising safety standards.
- With the aim of contributing to the well-being of humanity, GBL strives to provide quality products and services through operational excellence, technology development and innovation.



Operational Highlights

39+
Years of operating experience

3
Port terminals

98
Storage tanks

~3,50,000 KL nominal capacity
Total installed storage capacity

Financial Highlights

₹4,114 million
(▲ 9.9% YoY)
Revenue from operations

₹1,190 million
(28.9% margin)
EBITDA

₹733 million
(▲ 92.5% YoY)
PAT

12K+
Metric Ton Sodium Benzoate & Benzoic acid

10K+
Metric Ton Lubricant Additive

CORPORATE INFORMATION

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

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

STORAGE TERMINALS

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

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

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

CHEMICAL MANUFACTURING FACILITIES

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

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

BOARD OF DIRECTORS

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

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

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

Ms. Jagruti Gaikwad
(DIN: 07177542)
Independent Woman Director
(upto September 25, 2025)

Ms. Amruta Thali
(DIN: 11230644)
Independent Woman Director
(w.e.f August 11, 2025)

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

Dr John Joseph
(DIN: 08641139)
Independent Director

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

CHIEF FINANCIAL OFFICER
Mr. Ramesh Pilani
Chief Financial Officer
(Upto May 12, 2026)

COMPANY SECRETARY AND COMPLIANCE OFFICER
Ms. Ekta Dhanda

BANKERS
Union Bank of India
Central Bank of India
HDFC Bank Limited

LEGAL ADVISORS
DSK Legal, Mumbai

STATUTORY AUDITORS
Mittal & Associates
Chartered Accountants

SECRETARIAL AUDITOR
VKM & Associates
Practicing Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT
Bigshare Services Pvt. Ltd.
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
Tel : 022 - 6263 8200;
Fax :022 - 6263 8299
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

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

Our Journey

Building the Platform

Incorporated as a speciality chemicals manufacturer and subsequently listed on the BSE and NSE

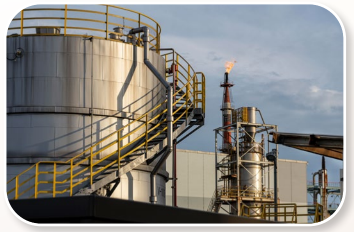
1986

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

1993–2000

Acquired 86.52% equity stake in Rail Logistics Business

Nov-20



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

Mar-22

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

Allotted additional land for 25 years at JNPT

Jun-22

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

Sep-23

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

Mar-25

Expansion of 1,22,000 KL of new tankage at Plot 14 & 15

Sept-26

Conversation with Chairman & MD

Steering the Platform

Dear Shareholder,

FY 2025–26 was yet another strong year for our company. Revenue from operations for the year stood at ₹4,114 million, an increase of 9.9% over ₹3,743 million in FY 2024-25, with both the Liquid Storage Terminal and Chemical divisions contributing to the growth. Profit after tax rose to ₹733 million from ₹381 million in the previous year, and cash generated from operations improved by 33% to ₹793 million.

The year's profit growth benefits from a lower base in FY 2024-25, which carried an exceptional charge. Equally, FY 2025-26 absorbed a materially higher lease rental obligation at JNPT of approximately ₹240 million, which compressed reported margins. Adjusted for these, the underlying business improved steadily through the year, and the quality of this improvement was driven by volume growth, favorable mix, and higher utilisation rather than one-time factors.

Strengthening Our Core

With an installed capacity of Approx 3,50,000 KL nominal capacity across JNPT, Cochin and Goa, your Company is one of the leading independent tank storage providers in the country. Aggregate utilisation across our terminals stood at approximately 90% during the year, with JNPT operating at close to full capacity and Cochin at 85%.

Work is under way on a phased expansion at JNPT of approximately 1,22,000 KL, Liquid Cargo. Our in-house engineering strength allows us to build this capacity faster, and at lower cost, than would be possible through third party contracting.

The Chemical Business

Our Tarapur operations delivered revenue of ₹1,855 million, a growth of 6.8% over the previous year, supported by a disciplined product mix, improved sourcing and a continued emphasis on exports. The division serves the food, pharmaceutical, industrial and automotive sectors across domestic and international markets. Our participation in national and international exhibitions during the year continued to open doors in markets where our niche products are valued for consistency and specification compliance rather than for price alone.

> "Ganesh Benzoplast Limited continued its march in EPC sphere and increased spread of its work. This year, the company bagged an EPC contract of ₹ 513 million from Reliance Industries Limited (RIL) at Hazira."

EPC: From Capability to Business

What began as an in-house engineering capability has matured into a business in its own right. Execution of the chemical tank farm at JSW Jaigarh Port, awarded in the previous year at ₹1,758 million, and in the current financial year, your Company was awarded an EPC order of ₹513 million from Reliance Industries Limited for the mechanical package at its Carbon Fibre Project at Hazira, covering plant piping, erection of prefabricated structures and equipment erection, with an execution period of approximately eleven months.

That a client of this standing has entrusted us with such work is, in itself, a statement about our execution standards. We view EPC as a relationship building business. Margins are thinner than storage business, but the credentials, it earns us are considerable, and it keeps our engineering teams sharp for our own brownfield and greenfield projects.

Safety, Sustainability and Governance

Our terminals operate under ISO 9001:2015 certification, with regular safety drills, structured preventive maintenance and strict adherence to client compliance protocols. Sustainability reporting for the year has been undertaken in accordance with the SEBI Business Responsibility and Sustainability Reporting framework, and we continue to strengthen our disclosures year on year. The statutory auditors have issued an unmodified opinion on the standalone and consolidated financial statements for the year.

Looking Ahead

The liquid logistics industry in India is being reshaped by the energy transition, by port led development and by the steady formalisation of chemical supply chains. Customers now select partners on the basis of safety record, product handling capability, digital visibility and reliability of turnaround. These are precisely the areas in which your Company has chosen to invest.

I place on record my gratitude to our customers for their trust, to our employees for their commitment, to our bankers and business partners for their support, and to you, our shareholders, for the patience and confidence you have extended through a period of considerable change. Nearly forty years after this Company was founded, we move forward with the same values, and with a good deal more capability than we have ever had.

Warm regards,

Rishi Pilani
Chairman & Managing Director
Ganesh Benzoplast Limited

Promoters

Ramesh Pilani
Founder & CFO
(upto May 12, 2026)

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

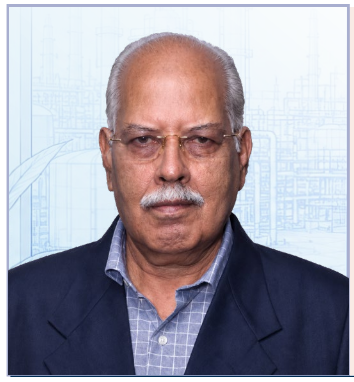
Mr. Rishi Pilani
Chairman & MD

Mr. Rishi Pilani holds a degree in Chemical Engineering along with Master's degrees in Industrial Engineering and Finance. He has over 23 years of experience and has served as the Chairman and Managing Director of the Company since 2011. He is responsible for driving the Company's strategic vision, operational leadership, and business growth. Under his leadership, the Liquid Storage Terminal (LST) division has demonstrated consistent growth in both revenue and profitability.

Board of directors

Niraj Nabh Kumar
Independent Director

Mr. Niraj Nabh Kumar has been serving as an Independent Director on the Board since 2020. He holds B.Sc. and M.Sc. degrees and is a qualified Indian Revenue Service (IRS) officer. With over 38 years of experience in the Income Tax Department and the Ministry of Finance, he brings deep expertise in finance, administration, regulatory frameworks, and government functioning.



Ramesh Punjabi
Non-Executive Director

Mr. Ramesh Punjabi holds a B.Tech (Hons) in Chemical Engineering and has over 51 years of experience in the design, construction, and operation of chemical plants. A founding member of the Company, he has been associated since inception and has served as a Non-Executive Director since 2014, offering valuable technical and strategic insight to the business.

John Joseph
Independent Director

Dr. John Joseph was appointed as an Independent Director in August 2022. He holds degrees in B.V.Sc & A.H, M.V.Sc, and LLB, and brings over 38 years of experience in the Customs, Central Excise, and GST departments of the Government of India. His areas of expertise include indirect taxation, regulatory compliance, fiscal policy, and administrative frameworks.

G L Kundalwal
Independent Director

Mr. G.L. Kundalwal was appointed to the Board in April 2023 as an Independent Director. He holds an MBA, CAIIB, and LLB, and is a retired Deputy General Manager from Union Bank of India. He brings more than 41 years of experience in corporate finance, project finance, business law, human resource development, and risk management. His versatile banking experience spans operations in metros and state capitals.

Shyam Nihate
Executive Director-Terminal Operations

Mr. Shyam Nihate joined the Board in April 2023. He holds a B.E. in Electronics & Power Engineering from NIT Nagpur and an Executive Post Graduate Programme in Management from IIM Indore. A dynamic professional with 26 years of experience across terminal operations, logistics, marketing and supply chain management, he joined GBL in 2019 as GM – Operations and Admin after 17 years with a public sector oil company. He now oversees terminal operations and infrastructure performance across GBL's liquid storage facilities.

Amruta Thali
Independent Woman Director

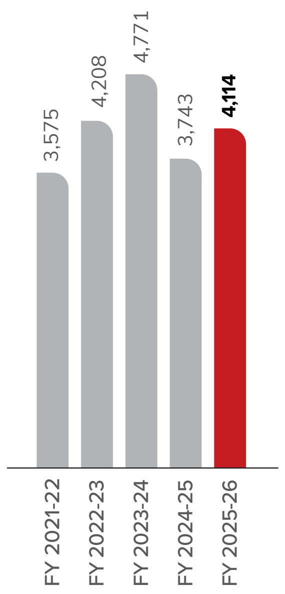
Ms. Amruta Thali was appointed as Independent Woman Director of the company wef August 11, 2025. A qualified B.Com and LLB professional, she brings over 5 years of legal experience with a focus on commercial law, contracts, and corporate advisory. Her contributions support the Company's compliance, governance, and legal frameworks.

Financial Highlights

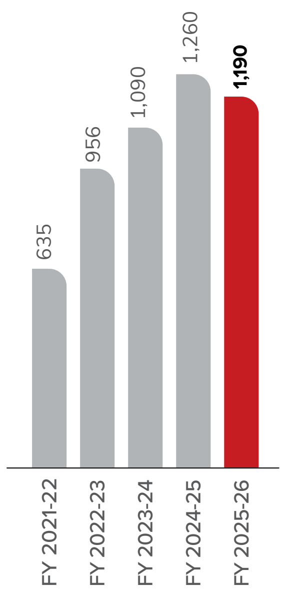
Platform Performance

Consolidated

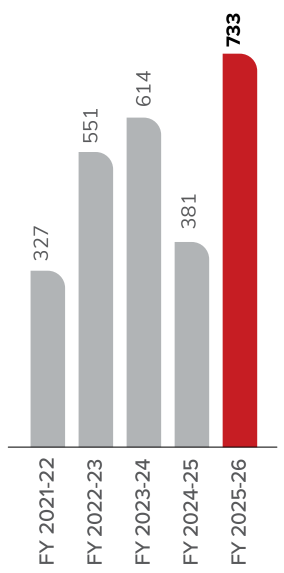
Revenue
(₹ in million)



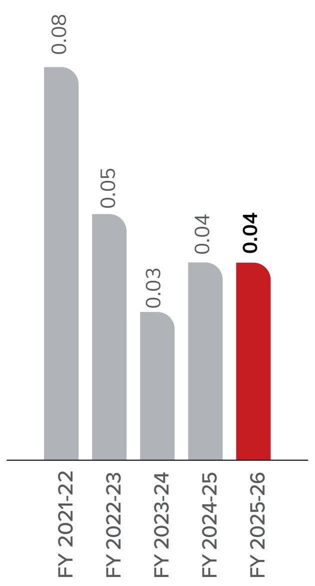
EBITDA
(₹ in million)



PAT
(₹ in million)

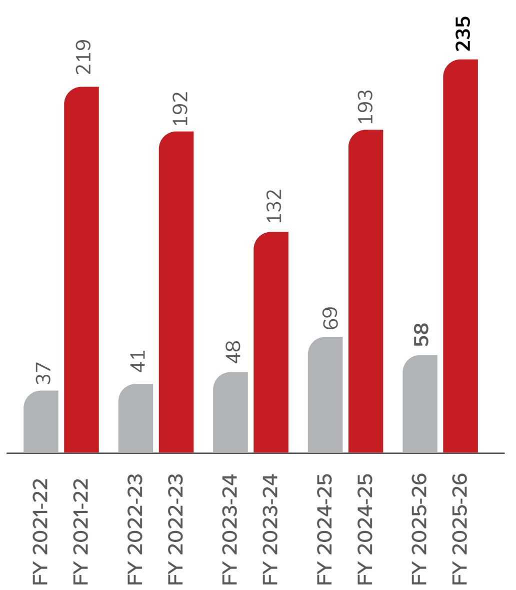


Debt Equity Ratio

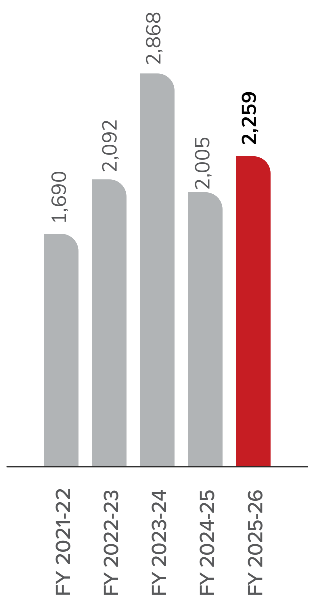


Borrowing
Finance Cost

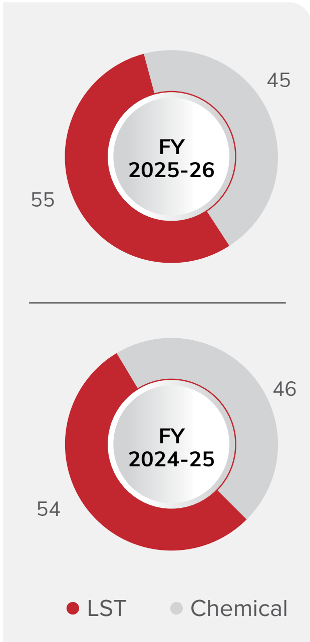
(₹ in million)



LST division revenue
(₹ in million)



Business Wise Revenue Mix
(%)



CONSOLIDATED FINANCIAL DATA/OPERATING PERFORMANCE FOR LAST 5 YEARS

(₹ in million)

PARTICULARS	F.Y 2025-26	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22
OPERATING RESULTS					
LST DIVISION	2,258.73	2,004.81	2,868.05	2,092.43	1,689.67
CHEMICAL DIVISION	1,855.45	1,738.30	1,902.72	2,116.04	1,885.43
TURNOVER	4,114.18	3,743.11	4770.77	4,208.47	3,575.10
EARNING BEFORE DEPRECIATION, INTEREST & TAX (EBITDA)	1,190.10	1,259.77	1,090.58	956.26	635.03
FINANCE COST	57.90	69.46	48.08	41.13	36.83
DEPRECIATION	239.77	223.78	202.59	172.81	146.60
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	892.43	966.53	839.91	742.32	451.60
PROFIT AFTER TAX (PAT)	733.36	380.86	614.41	550.79	326.89
FINANCIAL POSITION					
PAID-UP EQUITY SHARE CAPITAL	71.99	71.99	71.99	65.18	62.36
OTHER EQUITY	6,037.49	5,311.39	4,944.17	3,503.31	2,742.83
NET WORTH/TOTAL EQUITY	6,109.48	5,383.38	5,016.16	3,568.49	2,805.19
BORROWINGS	235.08	193.13	132.46	192.06	219.30
PROPERTY, PLANT AND EQUIPMENT	3,517.33	3,263.95	2,692.91	2,091.20	2,067.82
NON -CURRENT INVESTMENTS	158.33	156.89	164.28	162.16	153.81
EPS (AFTER EXCEPTIONAL ITEMS)	10.19	5.29	9.07	8.73	5.24
BOOK VALUE PER SHARE	84.87	74.78	69.68	49.57	38.97

Award for the highest liquid cargo handling (Non-PSU sector) at (JNPT) during the year 2025-26. The company has consecutively won this award for 12 years.

Our Businesses

Our Growth Engines

Our business is built around a core of port-linked liquid storage infrastructure, extended over time into a connected portfolio of five verticals. Each vertical strengthens the others: our EPC capability builds and upgrades our own terminals, our rail arm evacuates cargo from them, and our balance sheet supports diversification into new growth areas. Together they position us as an integrated liquid logistics and industrial infrastructure platform.

01
ENGINEERING & CONSTRUCTION
Terminal construction and EPC execution

02
RAIL LOGISTICS
Infrastructure Logistic Systems Limited
Inland cargo movement and evacuation

LIQUID STORAGE TERMINALS
Ganesh Benzoplast Limited

03
SPECIALTY CHEMICAL MANUFACTURING
GBL Chemical Limited
Manufacturing of specialty chemicals

04
CLEAN ENERGY
Clean energy initiatives
Renewable and emerging energy platforms

ONE INTEGRATED PLATFORM
Stronger together. Built for sustainable growth.

Liquid Storage Terminals (LST)

At the core of our operations is India's leading independent terminal network, with ISO 9001:2015 certified facilities at JNPT (Navi Mumbai), Cochin and Goa. Together these offer Approx 3,50,000 KL nominal capacity across 98 tanks constructed from stainless steel, mild steel and pre-coated steel, of which 55 are stainless or pre-coated for specialty service.

All terminals are directly connected to port berths via pipeline infrastructure and supported by tank-lorry gantries, rail loading systems, vapour recovery units and 24x7 surveillance. The business earns revenue through lease rentals, handling charges and allied services including drum filling, product blending, bunkering and on-site product testing.

What Sets Our Terminals Apart

- Direct port connectivity via piggable pipelines
- Multimodal evacuation through tank-lorry and rail loading bays
- 24x7 monitored safety systems and standardised SOPs across all locations.

JNPT — Flagship

Operational since:	Capacity:	Tanks:	FY26 utilisation:
1996	283,000 KL	83	~95%

Infrastructure:
2 dedicated berths & jetties, piggable pipelines, 26 tank-lorry filling bays, rail wagon loading

Recent highlight:
Started expansion of 1,22,000 KL of new tankage at Plot 14 & 15

Cochin — Strategic

Operational since:
1999

Capacity:
43,000 KL

FY26 utilisation:
~85%

Tanks:
11 (mild steel)

Infrastructure:
2 Heating arrangements, multiple weighbridges, automated handling

Goa — Option-value

Operational since:
2000

Capacity:
26,000 KL

FY26 utilisation:
Paused — revival upside

Tanks:
4 (mild steel)

Infrastructure:
Two dedicated 12-inch pipelines to jetty, lorry gantry, firefighting systems

Engineering, Procurement & Construction (EPC)

Delivered through our wholly owned subsidiary, GBL Infra Engineering Services Pvt. Ltd., our EPC vertical provides turnkey execution for liquid logistics infrastructure, covering engineering, procurement, tank fabrication, pipeline installation, construction management, and commissioning support. The business supports our own terminal expansions while undertaking selective projects across the oil, chemical, and port infrastructure sectors.

Although a relatively smaller revenue contributor, the EPC vertical plays a strategic role in strengthening our infrastructure capabilities and accelerating Group-wide expansion.

Key Highlights

Established: 2022

Flagship external contract: ₹1,758 million EPC order from JSW Jaigarh Port

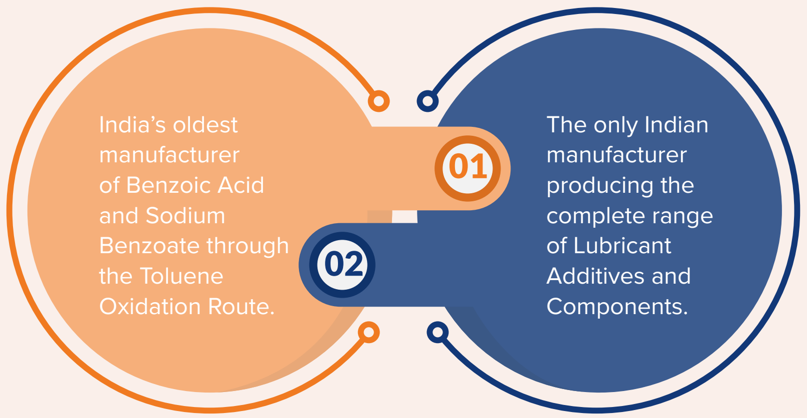
First major order: 60 liquid storage tanks delivered

Chemical Manufacturing

Our Chemical manufacturing business, led by our wholly owned subsidiary GBL Chemical Limited, operates from MIDC Tarapur, Maharashtra, with an installed capacity of 24,000 MTPA across two manufacturing units. One unit specialises in lubricants and oil additives, while the other produces speciality and food-grade chemicals for industries including food and beverages, pharmaceuticals, automotive, paints, and industrial lubricants.

With more than four decades of manufacturing expertise, we serve customers across India and international markets spanning the USA, South America, Africa, the Middle East, and Asia. The business strengthened profitability through operational restructuring, improved sourcing, and a more favourable product mix, resulting in a significant increase in segment performance.

Our Distinctive Position



At a Glance

Installed capacity:

24,000 MTPA

Manufacturing expertise:

40+ years

Global footprint: Customers across

20+ countries

Product Portfolio at a Glance

Specialty Chemicals

- Benzoic Acid
- Sodium Benzoate
- Potassium Benzoate
- Ammonium Benzoate
- Methyl Benzoate
- Ethyl Benzoate

Benzoate Plasticizers

- DEGDB
- DPGDB
- TEGDB

Lubricant Additives & Components

- ZDDP
- PIBSA/PIBSI
- Sulfonates (Sodium, Calcium, Barium, Magnesium)
- Friction Modifiers
- TBN Boosters
- Additive Packages for metalworking and industrial lubricants

Key Highlights

During FY 2025–26, the Chemical Division continued to strengthen its market presence, expand its product portfolio, and enhance its capabilities across domestic and international markets. Key achievements and initiatives during the year include:

EU & UK REACH Registrations: Successfully obtained EU and UK REACH registrations for Benzoic Acid and Sodium Benzoate, strengthening the company's regulatory compliance and supporting entry into new international markets.

Major Benzoic Acid Supply to GAIL: Successfully completed the supply of 668 MT of Benzoic Acid to GAIL, Mangalore, reinforcing the company's capability to execute large-volume supplies and serve reputed institutional customers.

International & Domestic Exhibitions: Strengthened the company's global market outreach and customer engagement through participation in leading industry exhibitions and conferences, including:

- **FI Ingredients 2025 – Thailand**
- **FI Ingredients 2025 – France**
- **FI India 2025 – India**
- **NLGI 2026**
- **Rosefield Lubricant Conference 2025**
- **ALIA Exhibition 2025 Singapore**
- **Chem Expo 2026**

These initiatives have contributed to enhancing the visibility of the Chemical Business, strengthening customer relationships, exploring new business opportunities, and expanding the company's presence in key domestic and international markets.

Engaging with Our Industry

Rail Logistics

Our rail logistics business is operated through Infrastructure Logistic Systems Limited (ILSL), our material subsidiary in which we hold an 86.52% stake. The business provides integrated rail-based transportation solutions that connect our port terminals with inland customer locations across the Indian Railways network.

ILSL owns tank containers, leases rail rakes, and manages the complete logistics chain from port receipt to plant delivery through operational hubs at JNPT, Nagpur, and Daund. It transports edible Oil and has established a strong position in edible oil transportation through Indian Railways.

By enabling efficient cargo evacuation from our terminals, ILSL enhances throughput, supports high utilisation at our JNPT facility, and contributes attractive operating margins to the Group's infrastructure platform.

Port Arrival → Storage & Handling at GBL Liquid Storage Terminal → Rail Transportation by ILSL → Customer Facility

What sets us apart?

- Supports faster evacuation from terminals
- Offers door-to-door delivery for industrial clients
- Contributes 12.30% of LST revenue, reinforcing end-to-end capability

Clean Energy Ventures

Our clean energy business is being developed through GBL Clean Energy Pvt. Ltd., our wholly owned subsidiary, with a focus on sustainable mobility and biofuel-linked infrastructure.

The vertical currently comprises electric vehicle leasing to support low-emission logistics and ethanol and Extra Neutral Alcohol (ENA) manufacturing in Nashik through a joint venture with Golden Agri International, Singapore. These initiatives are aligned with India's energy transition priorities and the national ethanol blending programme.

Although in the early stages of development, the business is designed as a long-term, asset-backed growth platform that complements our existing infrastructure and logistics capabilities.

Focus Areas

01 **Electric mobility:** Leasing of electric vehicles for sustainable logistics solutions

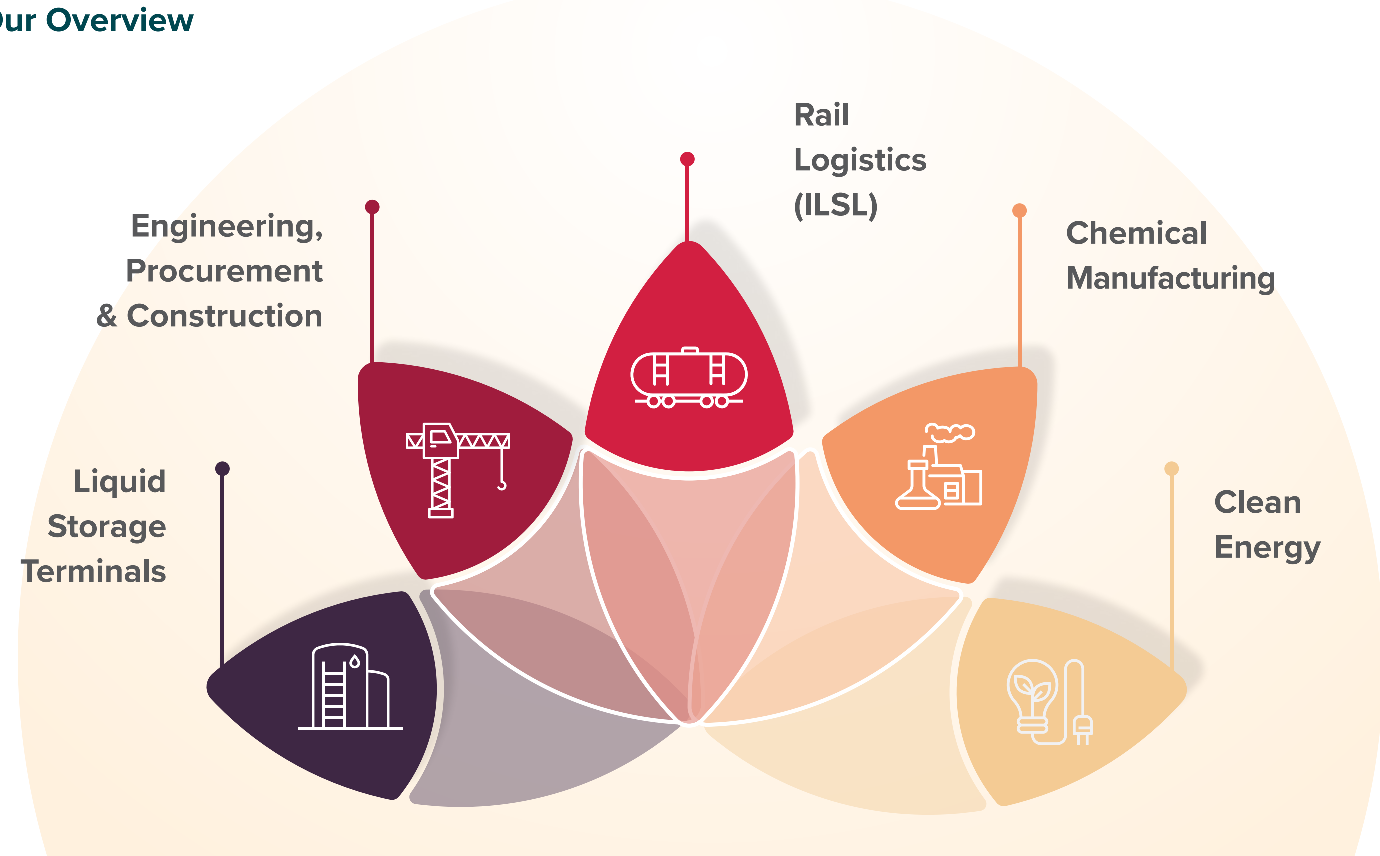
02 **Biofuel infrastructure:** Ethanol and ENA manufacturing through a strategic joint venture

Value Creation Model

Capitals	Inputs	Outputs	Stakeholders Impacted
Financial Capital	**₹ 4,114 million** Revenue from operations **₹ 8,495 million** Total assets	**0.04×** Debt-to-equity **₹ 733 million** PAT	• Investors • Employees • Customers
Manufactured Capital	**~3,50,000 KL nominal capacity** storage across 98 tanks at 3 ports In-house EPC assets (tank fabrication, pipelines)	JNPT throughput **1,328 '000 MT** at ~95% utilisation Cochin throughput **348 '000 MT** at ~85% utilisation	• Customers • Suppliers and Partners
Intellectual Capital	**39+ years** of liquid-handling and port-infrastructure experience India's oldest maker of Benzoic Acid & Sodium Benzoate (Toluene Oxidation Route) **ISO 9001:2015, ISO 14001:2015** certified	India's largest independent LST provider Only Indian producer of the full lubricant-additives range Exports to USA, Brazil, Nigeria, South Africa & the Middle East	• Customers • Employees
Human Capital	**500+ trained** employees & workers **ISO 45001:2018** OH&S management system	Strengthened employee capabilities in terminal safety, EPC projects and clean energy initiatives	• Employees
Social and Relationship Capital	**₹ 12.53 million** CSR spend **25+** marquee clients, 5+ year average relationship	**4000+** CSR beneficiaries across education, health, welfare & environment Long-tenure	• Environment • Regulators • Communities
Natural Capital	Enhanced vapour recovery and firefighting systems in line with OISD standards	Robust management of effluent, emissions and fire safety risks	• Communities • Suppliers and Partners

Value creation process

Our Overview



Guided by our value enhancers

- Development and expansion of port-based tank infrastructure
- Seamless multimodal (shore-to-plant) logistics integration
- Project execution through in-house EPC capability
- Focus on safety, compliance and operational integrity (OISD-standard vapour recovery & firefighting)
- Reinforcement of financial stability and transparency
- Strategic diversification into clean energy
- Continuous improvement through technology adoption

Investment Case

Built on strategic infrastructure. Positioned for disciplined growth.

We are a port-linked liquid logistics and industrial infrastructure platform built around infrastructure that is difficult to replicate and designed to generate recurring cash flows across multiple liquid-cargo categories. With four decades of operating experience, strategically located terminals, integrated logistics capabilities, and a strong balance sheet, we are well positioned to compound growth through capacity expansion, infrastructure integration, and selective diversification.

Strategic Infrastructure Advantage

We operate Approx 3,50,000 KL nominal capacity of independent liquid storage capacity across JNPT, Cochin, and Goa, creating a network of port-linked infrastructure that is capital-intensive, difficult to replicate, and strategically located.

Terminals

3

Tanks

98

Recurring Cash Model

Our liquid storage business is driven by storage rentals, terminal handling, and allied infrastructure services that generate visible, recurring cash flows across chemicals, petroleum products, edible oils, and specialty liquids.

Operating cash flow

₹793 million

Balance-Sheet Strength

With ₹6,109 million of equity, ₹795 million of cash, and a debt-to-equity ratio of 0.04×, we have one of the strongest capital structures among independent liquid storage operators.

Cash Exceeds Gross Debt

Earnings Momentum with Transparent Normalisation

FY 2026 revenue increased 9.9%, while reported PAT reached ₹733 million. We continue to provide transparent disclosure of reported and before-exceptional performance to enable a clear assessment of underlying earnings quality.

PBT before exceptional items

₹892 million

EPS

₹10.19

Multiple Growth Engines

Our integrated platform combines Liquid Storage Terminals, EPC, Rail Logistics, Chemical Manufacturing, and Clean Energy, creating multiple pathways for long-term earnings growth and operational synergies.

EPC + Rail + Terminal Expansion

Our Quality Excellence

One Standard, Every Site

We believe quality begins with understanding customer expectations and is embedded across every stage of our operations, from terminal infrastructure to service delivery. Our Integrated QHSE Management System aligns quality, health, safety and environmental objectives with global standards and is periodically reviewed to ensure continued effectiveness.

Our Quality Management System

Our approach is anchored in a formal Quality Management System that is reviewed periodically and applied consistently across terminals, manufacturing units and project sites. By operating every business unit under one Integrated QHSE framework, we ensure that a common set of standards, controls and review mechanisms governs how we deliver for customers whether we are storing a speciality chemical, executing an EPC contract or manufacturing a food-grade preservative.

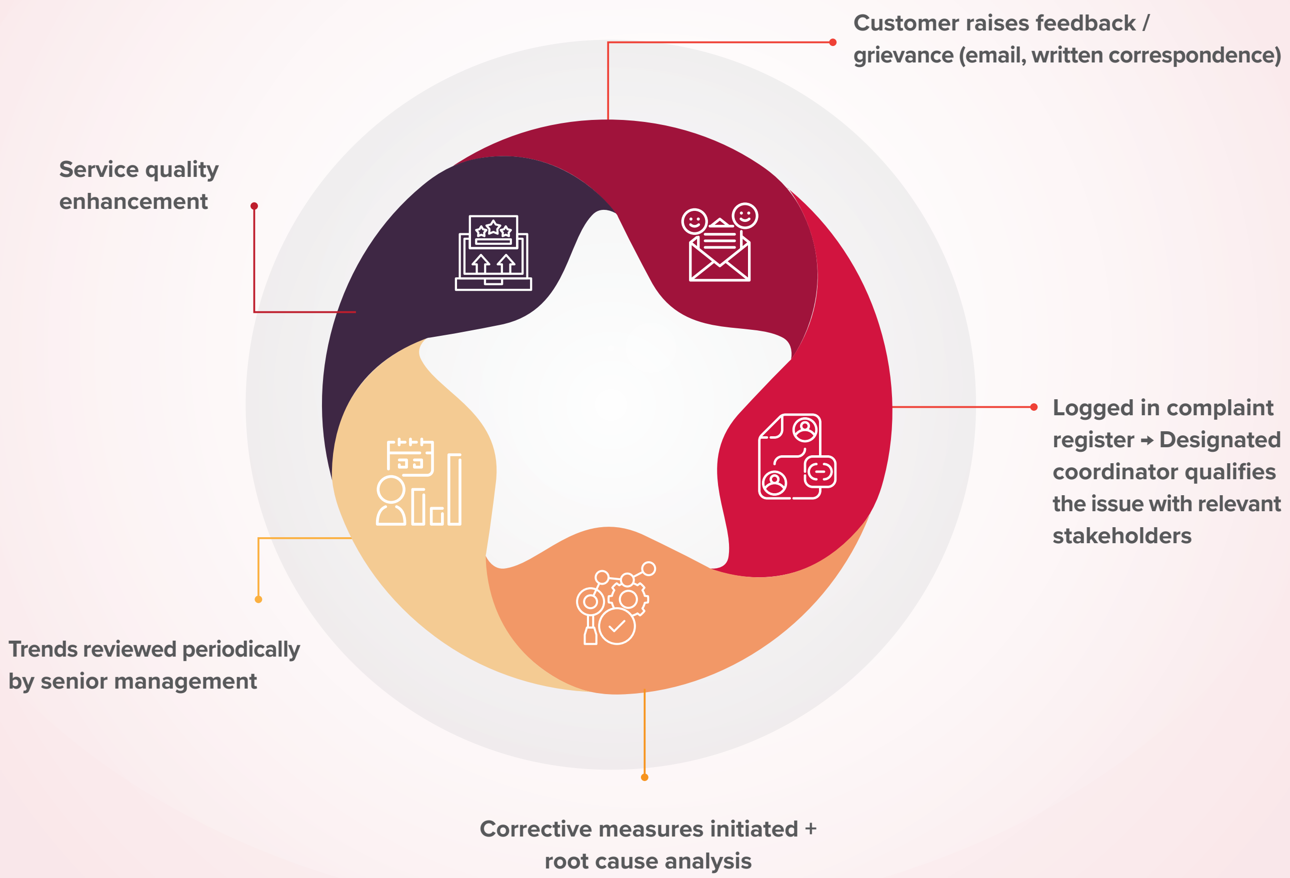
Quality in Chemical Manufacturing

Our chemical operations are supported by multi-location facilities dedicated to manufacturing, R&D, quality testing, warehousing and allied processes. In-house quality testing and research capability allows us to maintain product consistency for food-grade, pharmaceutical and industrial applications, and to serve export markets with stringent specification requirements.

Our Certifications

Quality Management	Occupational Health & Safety	Environmental Management	Social Accountability
ISO 9001:2015	**ISO 45001:2018**	**ISO 14001:2015**	**SA 8000:2014**
Terminals and operations	All establishments	Operations	Company practices

Our Customer Feedback Loop



Occupational Health & Safety

Safety Across Every Operation

We treat Occupational Health and Safety as a core organisational responsibility, with a clear goal of zero harm to people, property and the environment. Guided by the belief that all work-related injuries and illnesses are preventable, safety is embedded across every level of our operations through our ISO 45001:2018 certified management system.

Our Safety Commitments

Our approach is anchored in a formal Quality Management System that is reviewed periodically and applied consistently across terminals, manufacturing units and project sites. By operating every business unit under one Integrated QHSE framework, we ensure that a common set of standards, controls and review mechanisms governs how we deliver for customers whether we are storing a speciality chemical, executing an EPC contract or manufacturing a food-grade preservative.

NIL
Fatalities
(employees & workers)

NIL
Lost Time Injury Frequency Rate
(LTIFR, per million person-hours)
— workers

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

24x7 Surveillance & Fire Control
Terminals are monitored round-the-clock and equipped with OISD-standard firefighting infrastructure

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

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

Our Safety Framework

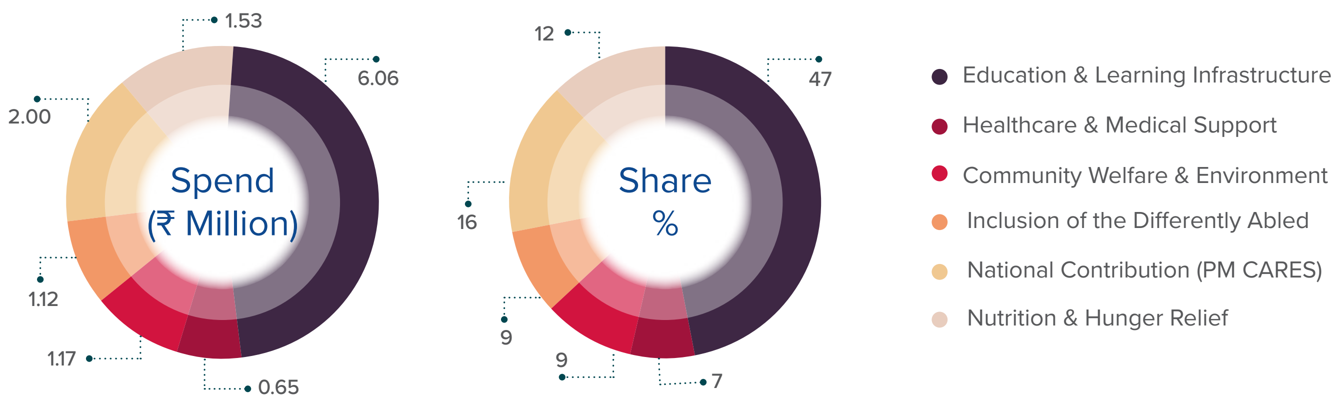
Stage	What We Do
Prevent	Method statements, Job Safety Analysis (JSA) and Last Minute Risk Assessments (LMRA); mandatory induction and specialised training for confined-space entry, working at heights and hazardous-chemical handling; certified PPE, machine guarding and safety interlocks; documented work-permit systems for hot work, electrical isolation and confined-space entry
Prepare	On-site emergency response teams; site-specific disaster management and emergency response plans; mock drills covering fire, chemical spills, medical emergencies and other credible scenarios; clearly defined evacuation routes, assembly points and emergency communication protocols; trained first-aiders and adequately equipped first-aid rooms; emergency equipment and fire protection systems; coordination with local emergency services and hospitals; periodic review and testing of emergency preparedness plans.
Respond	Non-punitive incident reporting covering unsafe acts, unsafe conditions and near misses; prompt investigation and classification of incidents; Root Cause Analysis to identify underlying systemic factors; corrective and preventive actions (CAPA) with defined ownership, timelines and closure tracking; Fatality Prevention Plans applying the Hierarchy of Controls; escalation protocols for serious incidents; incident learnings communicated across relevant teams to prevent recurrence.
Improve	Internal and third-party safety audits; cross-functional safety inspections and risk-based reviews; regular assessment of safety performance against defined targets and leading and lagging indicators; 'lessons learned' shared across sites and teams; periodic review and strengthening of safety procedures based on audit and incident findings; leadership-level review of safety performance; continuous improvement initiatives focused on eliminating high-risk activities and strengthening the overall safety culture.

Corporate Social Responsibility

Impact Beyond the Platform

We approach CSR as a continuation of how we operate our business locally rooted, outcome-focused and delivered through partners who are close to the communities we serve. Our programmes are framed within Schedule VII of the Companies Act, 2013 and our Board-approved CSR Policy, and are recommended by the CSR Committee and approved by the Board under an annual action plan.

Each project is selected, implemented and monitored to create measurable and lasting benefits for underprivileged and vulnerable groups, with oversight from the CSR Committee and the Board.



Education & Learning Infrastructure

Our largest and most enduring commitment has been to strengthen the foundations of learning. We have supported students across multiple levels of education by addressing both immediate needs and long-term infrastructure. GBL provided stationery and school kits to 415 students at Unified English High School, Malwani, Mumbai and funded annual school fees for economically weaker students, ensuring no child is denied education due to financial constraints. Offered free academic coaching to BMC school children of Shahaji Raje Marg Municipal English School, Vile Parle East, Mumbai and Established a smart classroom equipped with modern technology to enhance teaching and learning. GBL funded a dedicated school Van for the students of Lal Bahadur Shastri Vidyalaya Amondi, Pune, improving regular school access and reducing safety concerns, especially for younger children and girls.

₹ 6.06 million
Spend·

11
Projects

constructed kids play area and assembly area at Lal Bahadur Shastri Vidyalaya Amondi, Pune

Healthcare & Medical Support

We supported free medicines and treatment for 3,500 patients at Sahara Polyclinic in the Malwani slum area, funded mobile medical units and health check-up camps in remote parts of Ranchi (Jharkhand), and sponsored full-year care for an individual patient, including accommodation, food and medicines.

₹ 0.65 million
Spend

02
Projects

Nutrition & Hunger Relief

We distributed food-grain kits to 300 visually impaired and disabled persons under the "Annapurna" meal drive, ration to 473 poor blind persons, mid-day meals to 100 needy people, and set up safe, hygienic kitchen and canteen spaces in ZP schools at Naigaon and Dahanu under Project "Anaj Ghar."

₹ 1.53 million
Spend

05
Projects

Inclusion of the Differently-Abled

We funded scholarships for 50 blind students and organised a state-level singing competition for visually impaired, differently-abled and handicapped artists, extending both educational access and a platform for self-expression. (Inclusion is also a cross-cutting theme within our Nutrition pillar, which reached a further 773 visually impaired and disabled beneficiaries.

₹ 1.12 million
Spend

02
Projects

Community Welfare & Environment

We built a covered shed and paver blocks at a shelter caring for 60 orphaned children, supported the renovation of a tribal (Adiwasi) village at Chinchpada, Nandurbar, and funded tree plantation in Pune.

₹ 1.17 million
Spend

03
Projects

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy demonstrated continued resilience during the year, expanding at an estimated 3.3% in CY 2025, broadly in line with the pace of recent years. Growth was shaped by headwinds from shifting trade policies and elevated tariffs on one side, and tailwinds from strong technology-related investment, particularly in artificial intelligence, together with accommodative financial conditions and private-sector adaptability on the other.

The outbreak of conflict in the Middle East introduced a fresh source of uncertainty, disrupting energy supply routes and lifting crude oil prices, with the average assumed price of oil rising to approximately USD 82 per barrel in 2026 from around USD 68 in 2025. Global disinflation, which had been steadily progressing, stalled during the year, keeping central banks cautious in their easing cycles. For an infrastructure business linked to the movement and storage of oil, chemicals and petroleum products, these dynamics remain directly relevant, as energy-price volatility and the reconfiguration of global trade flows influence both cargo volumes and the demand for flexible, port-linked storage capacity.

Outlook

Global economic growth is projected to remain moderate, with the International Monetary Fund estimating growth of around 3.0% in 2026 and 3.4% in 2027.[1] The impact of higher energy costs is expected to fall unevenly across economies, depending on their exposure to the conflict and their position in the global technology value chain, while inflation is expected to resume its gradual decline over the medium term.

Indian Economy

India retained its position as the fastest-growing major economy during the year. Real GDP grew by an estimated 7.7% in FY 2025–26,[2] a marked acceleration from 6.5% in FY 2024–25 and among the strongest annual expansions in recent years. Growth was underpinned by robust private consumption, a strong public capital-expenditure cycle and resilient services and manufacturing activity, with fourth-quarter GDP growth of 7.8% reflecting sustained momentum despite global uncertainty.

This performance was achieved against a challenging external environment, including higher energy prices following the Middle East conflict and evolving global trade conditions. India's macroeconomic fundamentals remained sound, supported by a comfortable external position and continued structural reform. The country's coastal trade infrastructure — which handles the overwhelming majority of India's external trade by volume — continued to expand, directly supporting demand for bulk-liquid handling and port-linked storage.

Outlook

The Reserve Bank of India has projected GDP growth of around 6.6% for FY 2026–27,[3] indicating a continued, if moderating, growth trajectory. Sustained industrial activity, rising energy and chemical trade, continued government investment in port and logistics infrastructure, and stable domestic demand are expected to provide a supportive medium-term backdrop for the Company's operations.

[1]IMF, World Economic Outlook Update, July 2026, International Monetary Fund. https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2]Provisional Estimates of Annual GDP for 2025-26, Ministry of Statistics and Programme Implementation (MoSPI), June 2026. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286

[3]Monetary Policy Statement, Reserve Bank of India, June 2026.

Industry Overview

Liquid Storage Terminal (LST), Logistics and Infrastructure

Global Landscape

The global oil and liquid-storage terminal industry continues to grow steadily. The global oil storage terminal market was valued at approximately USD 32.71 billion in 2023 and is projected to reach around USD 44.6 billion by 2032, at a CAGR of roughly 3.5–4.4%,[4] with storage volumes forecast to grow at a CAGR of about 4.8% between 2025 and 2030.[5] Growth is concentrated in the Asia-Pacific region, driven by industrial expansion, rising oil and chemicals trade and the modernisation of terminal infrastructure with automated systems, vapour-recovery units and remote monitoring, as demand shifts toward high-value liquids such as specialty chemicals, edible oils and biofuels.

Indian Landscape

India's liquid storage sector continues to experience robust momentum, supported by macroeconomic stability and port-led trade. India's coastal infrastructure, which handles approximately 95% of external trade by volume, facilitates growth in bulk liquid movement. Government-led initiatives such as Sagarmala, combined with regulatory stability under PESO and CPCB, support terminal operators, with a clear trend toward multi-product capacity, premium tank configurations and ancillary services such as drum filling, heating and blending. Private operators continue to gain share at strategic ports such as JNPT, Cochin and Goa.

Outlook

The global terminal industry is expected to grow at a 4–5% CAGR, driven by increased energy demand, modernisation cycles and value-added storage requirements, with major Asian economies including India at the forefront of this growth. In India, sustained macroeconomic growth, rising industrial and trade activity, and capacity build-outs across port and inland regions are expected to sustain high utilisation levels and support differentiated, higher-yield storage solutions.

[4] Oil Storage Terminal Market Size, Share | Growth Report [2032], Fortune Business Insights. https://www.fortunebusinessinsights.com/industry-reports/oil-storage-terminal-market-100433

[5] Oil Storage Market Size and Share, Trends Report, 2030, Grand View Research.

Rail Logistics

Rail continues to play an important role in supporting the movement of chemical and industrial liquids between ports and inland locations. With ongoing investments in Dedicated Freight Corridors and the PM Gati Shakti National Master Plan, the operating environment for rail logistics is steadily improving. The increasing shift from road to rail for safety-critical cargo, and the growing demand for integrated liquid-logistics solutions, have further enhanced the relevance of rail-linked private terminals offering door-to-door delivery.

Outlook

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

Clean Energy

Global Landscape

India's clean-energy sector has emerged as a key pillar of its long-term energy strategy, driven by the dual imperatives of reducing dependence on fossil fuels and meeting international climate obligations. The country has made steady progress in expanding its renewable-energy footprint, supported by policy interventions, infrastructure investment and private-sector participation, and has continued to scale solar capacity. Government focus on energy transition, alongside initiatives in green hydrogen, biofuels and ethanol blending, continues to create opportunities across the clean-energy value chain.

Outlook

Domestic electricity demand is expected to grow at a CAGR of 5–6% over the next decade, with the share of clean energy steadily increasing. Continued efforts to expand and modernise the power grid, scale energy-storage infrastructure and strengthen integration across the renewable value chain are expected to support long-term sectoral growth, aligning with the Company's ethanol and alternate-energy initiatives.

Liquid Storage Engineering, Procurement and Construction (EPC)

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

Outlook

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

Chemicals (Food Preservatives, Lubricant Additives and Specialty Chemicals)

Global Landscape

The global specialty chemicals sector has sustained robust expansion, driven by growing demand for performance-based additives across end-use industries such as lubricants, food processing, coatings and adhesives. While margins have normalised following a post-pandemic rebound, underlying demand remains strong due to long-term secular trends such as decarbonisation, digitalisation and food-safety compliance. Within food preservation, demand is strengthening worldwide on the back of rising consumption of processed and convenience foods, with innovations in natural and clean-label preservative systems redefining product specifications.

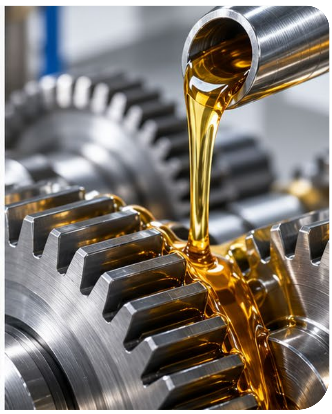
Indian Landscape

India's specialty chemicals industry accounts for around 22% of the national chemical sector, with this segment contributing over 50% to total chemical exports.[6] The broader Indian chemicals sector, valued at approximately USD 233 billion in 2022 and growing at a 9% CAGR.[7] India's food-preservatives market was valued at roughly USD 104 million in 2024[8], supported by rising demand for packaged foods, while the lubricant-additives segment continues to grow in line with the expanding transportation fleet and industrial demand.

Outlook

The specialty chemicals sector in India is poised for continued double-digit growth, with national industry growth projected at 11–12% between 2021 and 2027.[9] The food-preservation segment is expected to grow steadily in line with processed-food demand and compliance norms, while lubricant-additive demand will parallel broader automotive and industrial usage. A strong foundation in export markets, supportive policy and improved competitiveness position India to improve its global market share from around 4% to approximately 6% by 2026.[10]



[6] Chemical Industry Growth Drivers and Investment Opportunities, Invest India. https://www.investindia.gov.in/team-india-blogs/chemical-industry-growth-drivers-and-investment-opportunities-india

[7] Chemicals Value Chain Transition, KPMG, 2024. https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/01/chemicals-value-chain-transition.pdf

[8] India Food Preservatives Market, IMARC Group. https://www.imarcgroup.com/india-food-preservatives-market

[9] Chemicals Industry Growth Drivers and Investment Opportunities, Invest India. https://www.investindia.gov.in/team-india-blogs/chemical-industry-growth-drivers-and-investment-opportunities-india

[10] Specialty Chemicals Industry in India, KPMG, 2022. https://assets.kpmg.com/content/dam/kpmg/in/pdf/2022/11/Specialty-Chemicals-industry-India.pdf

Government Initiatives

A series of sector-specific government initiatives continue to enable the growth of key infrastructure, logistics, energy and industrial segments relevant to the Company's operations, improving regulatory clarity, attracting private investment and enabling long-term capital deployment.

Ports and Liquid Storage Infrastructure

Under the Sagarmala Programme, port infrastructure is being upgraded with a focus on enhancing capacity, reducing logistics costs and improving hinterland connectivity. This directly benefits bulk-liquid terminals through deeper-draft ports, modern cargo-handling facilities and multimodal integration, while policies encouraging private participation have supported capacity additions at key locations such as JNPT, Cochin and Goa.

Rail Logistics and Multimodal Transport

The development of Dedicated Freight Corridors and the PM Gati Shakti National Master Plan aim to improve cargo-movement efficiency through enhanced rail-road-port linkages, facilitating faster turnaround, higher cargo volumes and safety enhancements, particularly for hazardous and bulk liquids.

Chemical Industry and Specialty Exports

The Production Linked Incentive (PLI) Scheme and the Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy framework incentivise investment in high-value chemical manufacturing through capital subsidies, infrastructure support and simplified approvals, complemented by export-facilitation measures across food preservatives, lubricant additives and specialty intermediates.

Clean Energy Transition

The Ministry of New and Renewable Energy continues to anchor India's clean-energy shift, with the target of 500 GW of non-fossil-fuel capacity by 2030 and support for Green Energy Corridors, solar parks, green hydrogen and ethanol blending creating a comprehensive clean-energy value chain supported by fiscal incentives and priority-sector lending.

Company Overview

Incorporated in 1986 and listed on the BSE and NSE, Ganesh Benzoplast Limited ("GBL" or "the Company") is one of India's largest independent providers of port-linked bulk liquid storage, complemented by a chemicals manufacturing business and integrated EPC and rail-logistics capabilities. The Company's model combines replacement-cost-heavy, difficult-to-replicate infrastructure at strategic ports with recurring, contracted cash flows from storage rentals, wharfage, handling charges and allied services. The business is organised into two reporting segments: the Liquid Storage Terminal Division (inclusive of EPC, wharfage and rail logistics) and the Chemicals Division.

Liquid Storage Terminal (LST)

The Company operates one of India's largest networks of independent shore-based storage terminals, with a total installed capacity of Approx 3,50,000 KL nominal capacity across 98 tanks at three port-linked terminals: JNPT (Navi Mumbai), Cochin and Goa. All terminals are ISO 9001:2015 certified, directly connected to port berths via dedicated pipelines, and supported by tank-lorry gantries, rail loading systems, vapour-recovery units and 24x7 surveillance. The division handles a wide range of Class A, B and C liquids, including petrochemicals, petroleum products, edible oils and specialty chemicals, and contributes significantly to consolidated revenue through lease rentals, handling charges and allied services.

JNPT Terminal

The flagship facility, with a capacity of 2,83,000 KL across 83 tanks, operated at close to full utilisation through the year, supported by a diversified product mix, long-term contracts and recurring volumes from repeat customers. The terminal is served by dedicated port berths and jetties, piggable pipelines, tank-lorry filling bays and rail-wagon loading systems, and now handles higher-margin speciality chemicals following the earlier commissioning of an 18,882 KL block.

Cochin Terminal

With a capacity of 43,000 KL across 11 tanks, the terminal continued to operate at high utilisation levels and secured a five-year contract from Indian Oil Corporation Limited for the storage of products including ethanol and ATF. Throughput was affected in part by planned modification of certain tanks undertaken to enhance product-handling capability, with normalisation expected as this work concludes. FY26 throughput: 348,000 MT.

Goa Terminal

With a capacity of 26,000 KL across four tanks and connected to the port's jetty via dedicated pipelines, the terminal operated at negligible utilisation during the year. Historically a bunkering terminal, its cargo base contracted following the cessation of large-vessel calls at the port. The facility remains fully compliant with statutory safety and environmental norms and is being repositioned as a multi-product terminal.

Capacity Expansion

The company is expanding its capacity by 1,22,000 Kl by constructing 43 new tanks at Plot 14 & 15 of JNP terminal, which will include 3 class A/Petroleum tanks having a capacity of 16000 kl each and 40 SS /MS tanks for storing Oil/ speciality chemicals having a capacity of 1850 kl each. The Expansion at Plot 14 & 15 deepens GBL's port-linked liquid storage platform - enhancing capacity, improving cargo-handling flexibility and unlocking additional long-term revenue from the LST business across petroleum, chemical and specialty liquid cargo.

Outlook

The LST division is expected to maintain stable performance supported by high utilisation at JNPT and Cochin, incremental contribution from newly commissioned specialty-chemical capacity, and medium-term revival potential at Goa. High client retention, sustained rental income and integrated service capabilities continue to drive revenue visibility across the division.

Rail Logistics

The Company operates its rail-logistics vertical through Infrastructure Logistic Systems Limited ("ILSL"), a material subsidiary with an 86.52% ownership. ILSL provides integrated bulk-liquid transportation from shore to plant using Indian Railways infrastructure, owning tank containers, leasing rakes and managing loading and unloading at key nodes such as JNPT, Nagpur and Daund. In FY26 ILSL recorded revenue of ₹277 million, EBITDA of ₹92 million (a margin of approximately 33%) and profit after tax of ₹50 million, contributing 12.30% of LST segment revenue. It remains one of the largest edible-oil transporters by rail and enables faster cargo evacuation that supports JNPT's near-full utilisation.

Outlook

The rail-logistics business is expected to maintain stable performance, supported by its integration with the Company's terminal infrastructure and its established footprint across key inland locations, positioning it to handle recurring volumes efficiently and to deepen the Company's end-to-end liquid-logistics offering.

Engineering, Procurement and Construction (EPC) Services

The Company offers EPC services through its wholly owned subsidiary, GBL Infra Engineering Services Private Limited, providing turnkey project execution across liquid-logistics and industrial infrastructure, including site surveys, detailed engineering, procurement, construction management and post-commissioning support. The Company has certain ongoing projects for Mundra Petrochemicals. Earlier completed assignments include 60 liquid-storage tanks for ANA Oils at Krishnapatnam and ATF fuel-farm tanks at Navi Mumbai International Airport.

Outlook

The EPC vertical is expected to remain focused on internal infrastructure development and selective third-party assignments within the liquid-logistics space, playing a critical enabling role in the timely and cost-efficient execution of the Company's expansion and maintenance projects.

Chemicals (Food Preservatives, Lubricant Additives and Speciality Chemicals)

The Chemicals Division operates from the Company's manufacturing facilities at MIDC Tarapur, Maharashtra, with an installed capacity of 24,000 MTPA across two units — one focused on lubricants and oil additives and the other on speciality and food-grade chemicals. The product range includes Benzoic Acid, Sodium Benzoate, Methyl Benzoate, lubricant-additive packages and petroleum sulfonates, serving food and beverages, pharmaceuticals, automotive, paints and industrial lubricants across domestic and export markets including the USA, South America, Africa, the Middle East and Asia. The Company remains India's oldest manufacturer of Benzoic Acid and Sodium Benzoate via the Toluene Oxidation Route and the only Indian manufacturer producing the complete range of lubricant additives and components. In FY26, the division delivered steady growth, supported by continued operational discipline, strategic sourcing and a favourable product mix.

Outlook

The Chemicals Division is expected to maintain operational stability, supported by measures to improve plant efficiency and product margins, strategic raw-material sourcing and a refined product mix. The business continues to benefit from its diversified portfolio and presence in both domestic and international markets, and is positioned to leverage its existing capacity and customer relationships to sustain performance.

Clean Energy

The Company has entered the clean-energy space through its wholly owned subsidiary, GBL Clean Energy Private Limited, with initiatives focused on ethanol and extra-neutral-alcohol manufacturing through a joint venture with Golden Agri International in Nashik, alongside the leasing of electric vehicles to support sustainable logistics. The vertical remains in its development phase and is positioned as a future growth driver leveraging the Company's infrastructure expertise and partnerships.

Outlook

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

Financial Performance Review

FY26 was a year of topline recovery and balance-sheet strengthening, set against a deliberate, one-time reset in the Company's fixed-cost base. The Company presents both its reported and its like-for-like (before-exceptional) performance so that stakeholders can assess underlying operating trends transparently.

Revenue and profitability

On a consolidated basis, revenue from operations returned to growth, rising 9.9% to ₹4,114 million, the highest in two years supported by both business segments. Other income grew to ₹254 million, taking total income to ₹4,369 million. Reported profit after tax rose to ₹733 million, a multi-year high, and earnings per share increased to ₹10.19 from ₹5.29.

Reading the profit performance

The 92.5% increase in reported PAT reflects base effects rather than operating outperformance. FY25 reported profit was depressed by a ₹447 million one-time exceptional charge relating to a legal settlement, while FY26 included a modest ₹88 million exceptional gain. On a like-for-like basis, before exceptional items, profit after tax declined approximately 22%, from ₹828 million to ₹645 million. Correspondingly, profit before tax and exceptional items eased 7.7% to ₹892 million, and EBITDA declined 5.5% to ₹1,190 million, with the EBITDA margin at 28.9%.

The principal driver (JNPT land-lease reset)

The step-down in underlying profitability is largely attributable to the renewal of the Company's original land lease at JNPT (Plots 7 and 13). Port land rentals reset approximately once every 30 years; the parcel, first leased in 1995, was reset in 2025 upon renewal for a further 25 years, with the next reset due in 2055. As a result, the annual lease rental for these plots increased from ₹20.0 million in FY25 to ₹242.5 million in FY26 a pre-tax impact of ₹222.5 million. This is a structural, one-time step-up rather than a recurring escalation, and the Company is progressively passing it through via tariff adjustments, expecting substantial recovery over the next two to three years.

Balance sheet and cash flow

The Company's financial position strengthened further. Total equity rose 13.5% to ₹6,109 million on the back of retained earnings, lifting book value per share to ₹84.87 from ₹74.78, while the balance sheet remained near debt-free with a debt-to-equity ratio of 0.04 times. Cash and bank balances of ₹795 million exceeded gross debt of ₹235 million, and total assets grew 17.4% to ₹8,495 million. Operating cash flow increased 33% to ₹793 million, comfortably funding the ongoing expansion programme from internal accruals and providing meaningful financial flexibility.

Segment-wise Performance

Segment (₹ million)	Revenue		YoY	Segment result		YoY
	F.Y 2025-26	F.Y 2024-25		F.Y 2025-26	F.Y 2024-25	
LST (incl. EPC, Wharfage, Rail)	2,259	2,005	12.67%	732	819	-10.62%
Chemicals Division	1,855	1,738	6.73%	213	206	3.40%
Total	4,114	3,743	9.91%	—	—	—

[1] Segment result = profit before tax and interest, after depreciation

Liquid Storage Terminal Division

Segment revenue grew 12.7% to ₹2,259 million (approximately 55% of consolidated revenue), driven by high utilisation at JNPT and contributions from EPC, wharfage and rail logistics. The segment results moderated 10.6% to ₹732 million, reflecting the JNPT land-lease step-up and a mix carrying more lower-yield EPC and throughput activity.

Chemical Division

Segment revenue rose 6.8% to ₹1,855 million (approximately 45% of consolidated revenue) and the segment result grew 3.40 % to ₹213 million, reflecting continued operational discipline, strategic sourcing and a favourable product mix.

Profit and Loss Statement Analysis — Consolidated

(₹ in million)

Particulars (₹ million)	F.Y 2025-26	F.Y 2024-25	% Change
Revenue from Operations	4,114.18	3,743.11	9.91%
Other Income	254.38	176.93	43.56%
Total Income	4,368.57	3,920.04	11.43%
Cost of Goods Sold	1,093.65	1,059.79	3.19%
Employee Benefits Expense	335.83	294.83	13.91%
Other Expenses	1,748.99	1,305.65	33.96%
EBITDA	1,190.10	1,259.77	(5.53%)
Depreciation & Amortisation	239.77	223.78	7.15%
Finance Cost	57.90	69.46	(16.64%)
PBT before Exceptional Items	892.43	966.53	(7.67%)
Exceptional Items — gain / (loss)	87.72	(447.31)	-
Profit After Tax (reported)	733.36	380.86	92.55%
EPS (₹, reported)	10.19	5.29	92.63%

Profit and Loss Statement Analysis — Standalone

(₹ in million)

Particulars (₹ million)	F.Y 2025-26	F.Y 2024-25	% Change
Revenue from Operations	2,599.60	2,154.01	20.69%
Other Income	251.15	168.40	49.14%
Total Income	2,850.75	2,322.41	22.75%
Cost of Goods Sold	200.21	32.73	511.70%
Employee Benefits Expense	271.08	234.28	15.71%
Other Expenses	1364.52	938.04	45.47%
EBITDA	1,014.94	1,117.36	(9.17%)
Exceptional Items	87.72	(443.78)	-
Depreciation & Amortisation	202.65	190.21	6.54%
Finance Cost	69.94	65.23	7.22%
Profit Before Tax	830.07	418.14	98.51%
Profit After Tax	613.29	307.25	99.61%
EPS (₹)	8.52	4.27	99.53%

Balance Sheet Analysis (Consolidated)

(₹ in million)

Particulars (₹ million)	F.Y 2025-26	F.Y 2024-25	% Change
Paid-up Equity Share Capital	71.99	71.99	0.00%
Other Equity	6,037.49	5,311.39	13.67%
Net Worth / Total Equity	6,109.48	5,383.38	13.49%
Borrowings	235.08	193.13	21.72%
Non-current Investments	158.33	156.89	0.92%
Property, Plant & Equipment	3,517.33	3,263.95	7.76%
Book Value per Share (₹)	84.87	74.78	13.68%

Balance Sheet Analysis (Standalone)

(₹ in million)

Particulars (₹ million)	F.Y 2025-26	F.Y 2024-25	% Change
Equity Share Capital	71.99	71.99	0.00%
Other Equity	5835.48	5223.41	11.72%
Net Worth	5907.47	5,295.40	11.56%
Borrowings	234.05	191.82	22.02%
Non-current Investments	677.74	676.30	0.21%
Total Capital Employed	6359.03	5,816.33	9.33%
Property, Plant & Equipment	3094.54	2,820.20	9.73%

Key Financial Ratios

On a consolidated basis, the reported net profit margin improved to 17.8% (FY25: 10.2%) and Return on Net Worth rose to 12.0% (FY25: 7.1%), both principally reflecting the absence of the prior-year exceptional charge; the operating profit (EBITDA) margin was 28.9% (FY25: 33.7%), reflecting the JNPT land-lease rental step-up; interest coverage strengthened to 16.4 times (FY25: 14.9 times) on the back of lower finance costs; and the debt-to-equity ratio remained conservative at 0.04 times. In accordance with the Listing Regulations, the standalone key financial ratios, together with explanations for significant changes (25% or more) and the details of any change in Return on Net Worth, are set out below.

(₹ in million)

Standalone Ratio	F.Y 2025-26	F.Y 2024-25	% Change
Current Ratio	1.54	2.06	(25%)
Debt-Equity Ratio	0.04	0.04	0%
Return on Equity (%)	11%	6.0%	83%
Inventory Turnover (days)	19	8.0	137%
Trade Receivables Turnover (days)	56	62.0	(10%)
Trade Payables Turnover (days)	64	99.0	(35%)
Net Capital Turnover Ratio	3.85	2.45	57%
Net Profit Ratio (%)	24%	14.0%	71%
Return on Capital Employed (%)	13%	16.0%	(19%)
Return on Investment (%)	1%	15.0%	(93%)

SWOT Analysis

Strengths

- Established leadership in the LST segment, with Approx 3,50,000 KL nominal capacity of installed capacity across three key ports and high occupancy at the JNPT and Cochin terminals.
- Integrated logistics offering through ILSL, enabling end-to-end cargo movement via rail and enhancing customer stickiness and throughput.
- Technical expertise in hazardous-cargo handling, supported by ISO-certified facilities, modern firefighting systems and vapour-recovery systems.
- Strong relationships with marquee clients across petrochemicals, FMCG, agri-business and industrial sectors.
- Niche product portfolio, India's oldest manufacturer of Benzoic Acid and Sodium Benzoate via the Toluene Oxidation Route, and the only Indian manufacturer producing the entire range of lubricant additives and components.
- Near debt-free balance sheet with strong operating cash generation, providing flexibility to self-fund growth.

Weaknesses

- High working-capital intensity in the chemical segment, influenced by raw-material costs and export-cycle timelines.
- Concentration of throughput at the JNPT terminal, creating sensitivity to limited customer base or port-related disruption.
- Underutilisation of the Goa terminal at current volumes.

Opportunities

- Monetisation of new tank capacity at JNPT (Plots 14 and 15), offering higher yields through premium speciality-product handling.
- Further scale-up of rail logistics as industries shift bulk-liquid movement from road to rail for safety and cost efficiency.
- Revival of the Goa terminal through a multi-product repositioning strategy.
- Growing demand for specialised storage, including chilled and heated products, supporting product-mix improvement and differentiated services.
- Long-term optionality in clean energy, including ethanol manufacturing and potential LPG and ammonia storage.

Threats

- Regulatory and environmental-compliance risks, particularly concerning hazardous-cargo handling, port operations and industrial-effluent management.
- Execution risks in capital projects, including potential delays due to construction, approvals or supply-chain constraints.
- Volatility in chemical raw-material prices and export-market conditions, which can affect profitability and working-capital cycles.
- Upcoming expansion by other players at new ports

Risks, Concerns and Mitigation

The Company maintains a structured approach to identifying and managing the principal risks to its business. Its key risks and the corresponding mitigation measures are set out below.

Risk	Description	Mitigation
JNPT Lease-Rental Reset	Renewal of the JNPT land lease has raised the fixed-cost base for the tenure of the lease.	Product-mix improvement, yield management, better capacity monetisation and progressive tariff pass-through to customers.
Terminal Utilisation	Cochin throughput was temporarily affected by planned tank modification, while Goa remains materially underutilised.	Tracking Cochin run-rate recovery Pursuing a multi-product cargo strategy and selective customer tie-ups to revive Goa.
Commodity / Raw-Material Price Risk	Chemical Division margins are exposed to feedstock-price movements and end-market demand cycles, affecting working-capital intensity and margin stability.	Partial pass-through of commodity cost changes to customers Periodic review of sourcing strategies and inventory planning; tilt toward higher-value speciality grades.
Customer / Port Concentration	JNPT's near-full utilisation means disruption to a key customer or port operations could materially affect throughput.	Diversified base of marquee customers on multi-year tenures and integration of the ILSL rail-logistics layer.
Regulatory & Environmental Compliance	Risks relating to hazardous-cargo handling, port operations and industrial-effluent management.	ISO-certified facilities, vapour recovery, zero-liquid-discharge systems and adherence to OISD, PESO and CPCB norms.
Fraud and Governance Risk	Potential risks arising from unethical practices, internal-control failures or governance lapses.	Strengthened internal controls, regular audits, a strong corporate-governance framework, code-of-conduct enforcement and whistleblower mechanisms.
Human Resource Risk	The ability to attract, retain and upskill talent in a competitive industry environment.	Continued investment in employee development, training, role enhancement, internal mobility and engagement to support workforce stability.
Information Security Risk	Evolving cybersecurity threats and system obsolescence may affect digital operations and business continuity.	Layered IT security controls, including firewall and antivirus protection, cybersecurity policies and regular system reviews.

Internal Control Systems and Their Adequacy

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

The Board of Directors is responsible for overseeing the adequacy and effectiveness of internal controls, particularly those related to financial reporting, which are evaluated periodically to ensure they remain commensurate with the nature and complexity of the Company's operations. Routine inspections, process reviews and control testing are undertaken to verify compliance with internal policies and statutory guidelines, supplemented by an extensive programme of internal and external audits and periodic management review. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements. Senior management is also involved in certifying the effectiveness of internal financial controls, adherence to Company policies and the resolution of any transactions that may give rise to conflicts of interest. Together, these systems continue to support the Company's operational discipline and financial reliability.

Human Resources

The Company regards its people as central to the execution of its strategy and the safe operation of its infrastructure. Its workforce combines domain expertise in tank-farm operations, hazardous-cargo handling, EPC project execution and speciality-chemicals manufacturing, supported by continued investment in training across terminal safety, project delivery and clean-energy initiatives. The Company continues to invest in employee development and engagement through training initiatives, role enhancements and internal mobility to promote retention and workforce stability. Industrial relations remained cordial throughout the year. As at March 31, 2026, the total number of employees and workers stood at 426.

Industrial health and safety

Industrial health and safety is integral to the Company's broader Environmental, Social and Governance (ESG) commitments. By embedding safety into daily operations, the Company not only safeguards its workforce but also ensures environmental protection and community well-being. During FY 2025-26, the Company maintained a structured and preventive approach to industrial health and safety across all operational sites. All terminals operated in full compliance with statutory requirements prescribed by the Petroleum and Explosives Safety Organization (PESO), Port Authorities, and State Pollution Control Boards.

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

Employees at operational sites underwent regular safety training and refresher modules to reinforce procedural compliance and strengthen incident response protocols. The Company ensured timely renewals of regulatory approvals and updated both on-site and off-site emergency plans in line with evolving norms.

No major incidents were reported during the year. The Company remains steadfast in its commitment to maintaining a safe, compliant, and resilient working environment across all terminals and project locations.

Corporate Social Responsibility (CSR) and Sustainability

The Company's commitment to responsible business practices extends beyond statutory obligations, reflecting a broader vision of creating shared value for communities and stakeholders. During FY 2025-26, CSR initiatives were strategically directed towards education, healthcare, nutrition, and community development. These projects were designed to deliver measurable outcomes at the grassroots level, ensuring that interventions translated into tangible improvements in quality of life.

Implementation was carried out either directly or through registered implementing agencies, following rigorous due diligence and assessment protocols. Monitoring frameworks were strengthened to track fund utilisation, evaluate progress, and ensure timely achievement of project milestones.

Outlook

The Company enters FY 2026–27 with a clear set of priorities. In the near term, the focus is on converting the JNPT rental step-up into a disciplined margin-management exercise through tariff pass-through and product-mix optimisation, and on delivering the first phase of the JNPT capacity expansion, which will add approximately 15% to installed capacity and is expected to contribute higher-margin revenue on commissioning. The Company also aims to restore Cochin's throughput to its normalised run-rate, advance the revival of the Goa terminal, and drive accretive growth from the ILSL rail-logistics platform.

The medium-to-long-term outlook remains positive. Rising demand for oil, chemicals and petrochemicals in India alongside growing transportation and storage needs, continues to present strong opportunities across both the LST and EPC businesses. With a near debt-free balance sheet, strong operating cash generation and a defined ladder of growth options that are each fundable from existing operating cash flow, the Company is well positioned to deliver consistent cash flows and compound earnings over the coming years.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties, including statements relating to the Company's objectives, strategies and expected performance. Actual results may differ materially from those expressed or implied due to various factors, including increased competition, economic conditions affecting market dynamics, changes in government regulations and tax laws, movements in raw-material and energy prices, and other unforeseen developments that could impact the Company's operational and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

Directors' Report

Dear Members

Your directors have pleasure in presenting the 39th Annual Report of the Company together with the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2026.

1. Financial Results

The Company's financial performance during the year ended on March 31, 2026 compared to the previous financial year is summarized below:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**2,599.60**	**2,154.01**	**4,114.19**	**3,743.11**
Other Income	251.15	168.40	254.38	176.93
Total Income	**2,850.75**	**2,322.41**	**4,368.57**	**3,920.04**
Profit Before tax and Exceptional items	**742.35**	**861.92**	**892.43**	**966.53**
Exceptional items	87.72	(443.78)	87.72	(447.31)
Profit Before Tax	**830.07**	**418.14**	**980.15**	**519.22**
Less: Tax Expenses				
Current Tax	179.80	86.51	227.67	112.68
Deferred Tax	37.44	24.38	19.76	25.83
Prior Period Tax	(0.46)	-	(0.64)	(0.15)
Net Profit for the year after Tax	**613.29**	**307.25**	**733.36**	**380.86**
Total other comprehensive income for the year, net of tax	(1.21)	(6.64)	(0.85)	(6.89)
Total Comprehensive Income for the year	**612.08**	**300.61**	**732.51**	**373.97**

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

2. Financial Performance Review

Company Standalone

Despite a challenging operating environment marked by geopolitical tensions in Q4, troubled political and currency markets, regional tensions, and above all the closure of the Strait of Hormuz, the company has maintained resilience and has improved its topline resulting in an increase of 21% year-over-year growth in standalone turnover, achieving revenue from operations of ₹ 2,599 million in FY26 as compared to ₹ 2,154 million in FY25.

The profit before exceptional items and tax during the FY26 is ₹ 742 million against ₹ 862 million in FY25 on standalone basis. The Company reported a Profit after tax (PAT) of ₹ 613 million on a standalone basis for FY26, compared to ₹ 307 million in the previous year, reflecting a 100% year-over-year growth.

Group Consolidated

On consolidated basis, the Company achieved a total revenue of ₹ 4,114 million as compared to ₹ 3,743 million in FY25 resulting in an increase of 10% year-over-year growth. The profit before exceptional items and tax during the financial year is ₹ 980 million as against ₹ 519 million on consolidated basis. The Company reported a Profit after tax (PAT) of ₹ 733 million on a consolidated basis for FY26, as compared to ₹ 381 million in the previous year, reflecting a 92% year-over-year growth.

The 92% increase in reported PAT reflects base effects rather than operating out performance. The step-down in underlying profitability is largely attributable to the proposed renewal of the land lease at JNPT (Plots 7 and 13) as a result, the annual lease rental for these plots increased from ₹ 20.0 million in FY25 to ₹ 242.5 million in FY26. During FY25, reported profit was depressed by a ₹ 439 million one-time exceptional charge. In addition, the Company recognized a non compete fee/ compensation income of ₹ 97 million during the year, further contributing to the improved profitability.

3. Future Outlook

The demand for oil, chemicals, and petrochemicals in India is projected to grow significantly in the coming years. These projections indicate a robust growth trajectory for the chemicals and petrochemicals sector in India, driven by the country's expanding economy and increasing demand for petrochemical products while the government's initiatives and investments are expected to play a crucial role in this growth. Ganesh Benzoplast Limited (hereinafter referred as "GBL") is well positioned to benefit from these long-term industry trends, supported by its leadership position in Liquid Storage business, diversified customer base, strong balance sheet, and continued investments in LST business.

For Chemical Business, GBL will continue to focus on capacity utilisation, operational efficiencies, customer engagement, product innovation, and sustainability-led initiatives, while pursuing new growth opportunities. Export markets also represent important opportunities over the medium to long term, supported by global supply chain diversification, favourable trade arrangements including Free Trade Agreements, and rising demand for reliable chemical partners.

New Project and Expansion

In the FY 2025-26, the company received an EPC contract from Reliance Industries Ltd worth ₹ 513 million, for Mechanical package work-Plant Piping Works, Erection of Prefabricated Structure and Equipment Erection for Carbon Fiber Project, at Hazira.

The company is expanding its capacity by 1,22,000 Kl by constructing 43 new tanks at Plot 14 & 15 of JNP terminal, which will include 3 class A/Petroleum tanks having a capacity of 16000 kl each and 40 SS/MS tanks for storing oil/specialty chemicals having a capacity of 1850 kl each. The Expansion at Plot 14 & 15 deepens GBL's port-linked liquid storage platform - enhancing capacity, improving cargo-handling flexibility and unlocking additional long-term revenue from the LST business across petroleum, chemical and specialty liquid cargo.

4. Financial Statements

As required by the Ministry of Corporate Affairs (MCA), the financial statements of the Company for the year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Accounts) Rules, 2014, as amended from time to time. The Company has consistently applied the applicable accounting policies in the preparation of these financial statements. The Management also continually evaluates the impact of newly issued or revised accounting standards and adopts them, where applicable, in accordance with the relevant regulatory requirements.

The estimates and judgments applied in the preparation of the financial statements have been made on a prudent and reasonable basis to ensure that they present a true and fair view of the substance of the Company's transactions, as well as its financial position, financial performance, and cash flows for the year ended March 31, 2026. The Notes to the Financial Statements form an integral part of this Report.

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared as per the relevant Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and notified under Section 133 of the Companies Act, 2013 with the rules made thereunder. The said Consolidated Financial Statements form part of this Annual Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries is given in Form AOC-1 which forms an integral part of this Report and is annexed as **Annexure-I** to the Director's Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements and separate audited financial statements in respect of subsidiaries are available on the website of the Company at www.ganeshbenzoplast.com.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1) (c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website at www.ganeshbenzoplast.com.

5. Subsidiaries & Associates

Wholly-Owned Subsidiary Companies

As on March 31, 2026 the Company has five wholly owned subsidiary Companies-

GBL Chemical Limited is wholly owned subsidiary and is in trading of Chemical business, the company handles all sale and purchase transactions of Chemical Business of Holding Company and is the material subsidiary of the Company. During the year, the Company generated a total revenue of ₹ 1,832 million as compared to ₹ 1,748 million in FY25. The Profit after tax (PAT) during the financial year is ₹ 79 million against ₹ 48 million in FY25.

GBL Infra Engg Services Private Limited, is a wholly owned Subsidiary and is in EPC business, the company has certain independent contracts for fabrication of tanks and construction of pipelines. During the year, the Company has a total revenue of ₹ 103 million as compared to ₹ 93 million in FY25. The Profit after tax (PAT) during the financial year is ₹ 12 million as against a loss of ₹ (9) million in FY25.

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

GBL Clean Energy Private Limited is a wholly owned Subsidiary and deals in clean energy fuels.

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

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

Subsidiary Companies

Infrastructure Logistic Systems Limited is engaged in business of Rail logistic and provides end to end bulk liquid storage and transportation facilities, and it has a business synergy with operations of GBL. GBL holds 86.52% stake in Infrastructure Logistic Systems Limited (ILSL) and is the material subsidiary of GBL. During the year, the Company achieved a total revenue of ₹ 277 million as compared to ₹ 303 million in FY25. The Profit after tax (PAT) during the financial year is ₹ 50 million against ₹ 51 million in FY25.

GC Port Infra Private Limited was incorporated on October 10, 2023 and the company is yet to commence its business. GBL holds 60% investment in GC Port Infra Private Limited.

Associates

Bluebrahma Clean Energy Solutions Private Limited is the associate company of GBL, the Company holds equity investment of 19%, through its WOS-GBL Clean Energy Private Limited and 7% through its Subsidiary Company Infrastructure Logistic Systems Limited. Sagar Industries and Distilleries Private Limited, WOS of Bluebrahma Clean Energy Solutions Private Limited is step down associate company of GBL.

There has been no change in the class and nature of the business of the Company, WOS and its Subsidiary/ Associate Companies.

Joint Venture

During the year, GBC LPG Private Limited ceased to be the Joint venture Company of GBL as GBL LPG Private Limited sold its 50% investment in GBC LPG Private Limited to BW Confidence Enterprise Private Limited, other JV partner. JV Partners after evaluation concluded that due to dynamic and changing Global and Local scenario, there may be an impact on the offtake of LPG. Accordingly, the Company, BW and CPIL have mutually agreed to terminate the joint venture and as part of the termination, GBL LPG has sold its entire shareholding in GBC LPG to BWC. Additionally, the Company has received a non-compete fee/ compensation income from BW to safeguard BW's strategic position in India.

6. Dividend

The Board of Directors has not recommended any dividend for FY 2025-26 in view of the Company's capital expenditure and working capital requirements. Retention of earnings is considered prudent to strengthen financial stability and support future growth.

7. State of Affairs

The Company is engaged in the Liquid Storage Business and Chemical Manufacturing. There has been no change in the business of the Company during the financial year ended March 31, 2026.

8. Transfer to Reserve

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for the Financial Year 2025-26 in the profit and loss account.

9. Public Deposits

The Company has not accepted any deposits from the public within the meaning of Sections 73 and 76 of the Companies Act, 2013, read with the rules made thereunder, during the year under review. Accordingly, as at March 31, 2026, there were no outstanding, unpaid, or unclaimed public deposits.

10. Share Capital

As on March 31, 2026, the authorised share capital of the Company is ₹ 40,00,00,000/- divided into 40,00,00,000 equity shares of ₹ 1/- each.

The paid-up Equity Share Capital of the Company as on March 31, 2026 is ₹ 7,19,89,421/- divided into 7,19,89,421 equity shares of ₹ 1/- each.

11. Listing Of Company's Securities

The Company's Equity Shares are listed on Bombay Stock Exchange (BSE Limited) and National Stock Exchange of India Limited (NSE) and the stipulated Listing Fees for the financial year 2026-27 have been paid to both the Stock Exchanges.

12. Directors and Key Managerial Personnel

Directors

The Board composition of the Company as on March 31, 2026, was as under:

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

Pursuant to Section 152(6) of the Companies Act, 2013 read with Article of Association of the Company Mr. Rishi Pilani (DIN: 00901627) retires by rotation and being eligible offers himself for re-appointment, a resolution seeking shareholder's approval for re-appointment forms part of Notice convening the AGM. The brief details of Mr. Rishi Pilani, who is proposed to be re-appointed as required under Secretarial Standard ("SS-2") and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") is being provided in the Notice convening the Annual General Meeting ("AGM") of the Company.

Changes in Directors

Cessation

During the year under review, the second term of Ms. Jagruti Gaikwad (DIN: 07177542) Independent Woman Director of the Company, concluded at the close of business hours on September 25, 2025. Consequently, she ceased to be the Director of the Company with effect from September 26, 2025, upon completion of her tenure The Board places on record its sincere appreciation for the valuable contributions made by her during her tenure as Independent Director of the Company.

Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 11, 2025, appointed, Ms. Amruta Thali (DIN: 11230644) as an Additional Director in the capacity of a Woman Non-Executive Independent Director with effect from August 11, 2025, for a term of five (5) consecutive years up to August 10, 2030.

The approval of the Members for regularisation of her appointment has been obtained at the 38th Annual General Meeting of the Company held on September 25, 2025.

Reappointment of Independent Directors

During the year under review, the Members of the Company approved the re-appointment of Mr. Niraj Nabh Kumar (DIN: 03401815) Independent Director upon completion of his first term as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years upto February 14, 2030.

All the disclosures relating to appointment and cessation of directors was filed with Exchanges & ROC within stipulated timelines.

Key Managerial Personnel

In accordance with Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force), the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

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

After nearly five decades of exceptional leadership and vision, Mr. Ramesh Pilani decided to step down as Chief Financial Officer (CFO) effective from May 12, 2026, due to his advancing age and health issues. The Board expressed its sincere gratitude for his remarkable guidance and in recognition of his pivotal role in establishing the company as a leader in the Chemical and Liquid Storage industry.

Independent Directors' Declaration & Meeting

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

None of the Director of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

As required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Companies have to hold at least 1 (one) meeting in a year, without the presence of Non-Independent Directors. Accordingly, the Independent Directors had met on Monday, March 30, 2026. The Meeting was conducted without the presence of the Chairman, Executive Directors and any other Managerial Personnel.

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

13. Familiarisation Programme for Independent Directors

The Company makes detailed presentations at the Board meetings to familiarise Independent Directors with the Company's business, strategy, annual plan and budget, operations, etc. Functional heads are invited to provide update and insights in the areas of HR, Supply chain and logistics, IT and Cyber Security, IFC, ESG and CSR, etc. Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company. This facilitates Board interaction and engagement with the Senior Management team. The details of the training and familiarisation programmes arranged by the Company during FY 2025-26 are disclosed on the Company's website www.ganeshbenzoplast.com.

14. Formal Annual Evaluation

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board conducted an annual evaluation of its own performance, the performance of its Committees, and that of the individual Directors.

The Nomination and Remuneration Committee ("NRC") has laid down the criteria and framework for evaluating the performance of the Board, its Committees, and individual Directors. The evaluation was carried out through a structured questionnaire formulated after considering inputs from the Directors. The assessment covered various aspects, including the composition and effectiveness of the Board and its Committees, Board processes and culture, discharge of statutory and fiduciary responsibilities, corporate governance practices, strategic oversight, and succession planning.

The performance of individual Directors, including the Chairman, was evaluated based on parameters such as participation and contribution to Board deliberations, quality of guidance and decision-making, independence of judgment, leadership, and safeguarding the interests of the Company and its stakeholders, including minority shareholders.

The Independent Directors evaluated the performance of the Chairman and the Non-Independent Directors, while the entire Board evaluated the performance of the Independent Directors, in accordance with the applicable statutory and regulatory requirements. Based on the outcome of the evaluation, the Board and the NRC were satisfied that the Board, its Committees, and the individual Directors continued to function effectively and that the evaluation process was robust and comprehensive.

Meetings of the Board of Directors

During the financial year, the Board of Directors of the Company met four (4) times, on May 14, 2025, August 11, 2025, November 13, 2025 and February 13, 2026 respectively. The intervening gap between any two consecutive Board meetings did not exceed 120 days, in compliance with the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Details of the Board meetings held during the year, including the attendance of the Directors, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Committees of the Board

Audit Committee

The Company's Audit Committee composition is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The composition of the Audit Committee is as under:

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Dr. John Joseph	Independent Director	Member
Mr. Girdhari Lal Kundalwal	Independent Director	Member
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Amruta Thali*	Independent Director	Member
Ms. Jagruti Gaikwad**	Independent Director	Member

**Appointed as an Independent Director of the Company w.e.f August 11, 2025.*

***Ceased to be the Independent Director w.e.f. September 26, 2025 due to completion of her 2nd term.*

The terms of reference of the Audit Committee, the details of meetings held, and attendance of Committee Members are provided in the Corporate Governance Report forming part of the Annual Report.

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee ("NRC") is in conformity with the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The composition of the Nomination and Remuneration Committee is as under:

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Dr. John Joseph	Independent Director	Member
Mr. Girdhari Lal Kundalwal	Independent Director	Member
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Amruta Thali*	Independent Director	Member
Ms. Jagruti Gaikwad**	Independent Director	Member

**Appointed as an Independent Director of the Company w.e.f August 11, 2025.*
***Ceased to be the Independent Director w.e.f. September 26, 2025 due to completion of her term.*

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted by the Board of Directors in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

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

**Appointed as an Independent Director of the Company w.e.f August 11, 2025.*
*** Ceased to be the Independent Director w.e.f September 26, 2025 due to completion of her 2nd Term.*

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee.

The composition of the CSR Committee is as under:

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

** Ceased to be Independent Director w.e.f. September 26, 2025 due to completion of her 2nd Term.*
***Appointed as the member of the Committee w.e.f August 11, 2025.*

Sustainability and Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, the Board constituted Sustainability and Risk Management Committee to frame, implement and monitor risk management plan of the Company. The committee also monitors Environment, Social and Governance functions. The Board has adopted the Risk Management Policy and framework to mitigate foreseeable risks, avoid events, situations or circumstances, which may lead to negative consequences on the Company's businesses.

The composition of the Committee is as under:

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

The terms of reference of the Committees, the details of meetings held, and attendance of Committee Members are provided in the Corporate Governance Report forming part of the Annual Report.

15. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to the Directors Responsibilities Statement, it is hereby confirmed:

1. in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable Accounting Standards have been followed and no material departures have been made from the same;

2. the Directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on March 31, 2026;

3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the Directors have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;

5. the Directors have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Report on Corporate Governance

It has always been the Company's endeavor to operate in a fair and transparent manner with the highest standards of Corporate Governance. The Company complies with the requirements of Listing Regulations. A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Secretarial Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Listing Regulations is given as an annexure to this effect.

17. Management Discussion and Analysis

Pursuant to Regulation 34 read with schedule V of SEBI (Listing Obligation and Disclosure Requirement), Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to company wherever applicable for the year under review is presented in a separate segment which is forming part of the Annual Report.

18. Business Responsibility and Sustainability Report (BRSR)

In accordance with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared its Business Responsibility and Sustainability Report (BRSR). This Report outlines the Company's initiatives and performance from an environmental, social, and governance (ESG) perspective. The BRSR is annexed to this Annual Report and forms an integral part of the Company's disclosures.

19. Particulars of Loans, Guarantees or Investments

During the financial year 2025–26, the Company extended loans to its wholly owned subsidiaries and certain other body corporates for business purposes. These loans were interest-bearing, unsecured, and fully compliant with the provisions of Section 186 of the Companies Act, 2013. The Company did not provide any guarantees or securities during the year under review. The requisite particulars of loans, guarantees, and investments, as mandated under Section 186, are appropriately disclosed in the Notes to the Financial Statements forming part of this Annual Report.

20. Internal Financial Control and their adequacy

Your Company remains committed to continuously enhancing the effectiveness of its internal financial controls and processes to ensure efficient conduct of business operations, safeguard its assets, and enable timely preparation of reliable financial information. In the opinion of the Board of Directors, the internal financial controls with reference to the financial statements are adequate.

The Company has established a robust system of internal controls to protect assets against unauthorized use or disposition and to ensure that all transactions are duly authorized, accurately recorded, and properly reported. These controls are further strengthened through an extensive programme of internal and external audits, supplemented by periodic reviews conducted by the Management. The system is designed to provide reasonable assurance regarding the reliability of financial and other records, thereby ensuring accountability of assets.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control framework and recommends improvements wherever necessary. The Statutory Auditors and Internal Auditors are invited to Audit Committee meetings to present their observations on the adequacy of internal financial controls and suggest corrective measures, if required. During the year under review, there were no adverse observations reported by either the Statutory Auditors or the Internal Auditors.

21. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable and attached as **Annexure-IA** to the Director's report.

All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for its review and approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered pursuant to omnibus approval are placed before the Audit Committee and the Board, for review on a quarterly basis. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company except remuneration drawn by self or their relative in the capacity of the Director or otherwise and sitting fees. Details of all related party transactions are mentioned in the notes to financial statements forming part of the Annual Report.

A Policy on Related Party Transactions as approved by the Board of Directors has been posted on the Company's website at www.ganeshbenzoplast.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

22. Disclosures related to Policies

Nomination & Remuneration Policy

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

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

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

Risk Management Policy

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

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

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

Corporate Social Responsibility Policy (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a CSR committee and formulated a CSR policy. The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of promoting education, promoting healthcare including preventive healthcare, community development, rural development, heritage conservation and tree plantation etc. The brief terms of reference, particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company's CSR Policy is placed on the website of the Company www.ganeshbenzoplast.com.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company had adopted 'Whistle Blower Policy' for Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The policy provides a mechanism, which ensures adequate safeguards to Employees and Directors from any victimization on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports thereon.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website www.ganeshbenzoplast.com.

Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The Policy is hosted on the Company's website www.ganeshbenzoplast.com.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend. The policy hosted on the Company's website www.ganeshbenzoplast.com.

23. Auditors

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), were appointed as statutory auditors of the Company in the annual general meeting of the company held on September, 27, 2021, for a first term of 5 years, commencing from the conclusion of 34th AGM till the conclusion of the 39th AGM. The present auditors of the Company will complete their first term as statutory auditor of the Company on ensuing date of AGM of the Company.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended March 31, 2026. The said Auditors' Report(s) for the financial year ended March 31, 2026 on the financial statements of the Company forms part of this Annual Report.

The Auditor's Report for the financial year ended March 31, 2026 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Cost Auditor

Pursuant to provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, your Company is required to maintain cost records for the Chemical division of the Company. Accordingly, the Company has prepared and maintained cost accounts and records for the Financial Year 2025-26, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

The Board had, on the recommendations of Audit Committee re-appointed S K Agarwal, Cost Accountants, (Firm Registration No. 100322) as Cost Auditors of the Company for the financial year 2026-27 at a fee of ₹ 1,75,000/- (Rupees One Lac Seventy-Five Thousand Only) plus applicable taxes & reimbursement of out-of-pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing Annual General Meeting. Accordingly, a resolution seeking shareholders ratification for the remuneration payable to S K Agarwal, Cost Accountants, shall be included in the Notice convening the ensuing Annual General Meeting.

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

The Cost audit report for the financial year March 31, 2025 did not contain any qualification, reservation and adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Cost audit report for financial year 2025-26 would be filed with the Central Government within prescribed timelines.

Secretarial Auditor

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

The members of the Company in their meeting held on September 25, 2025 on recommendation of Board of Directors and the Audit Committee and pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, has approved the appointment of VKM & Associates (Certificate of Practice no. 4279), as Secretarial Auditors for a term of five consecutive years, commencing from FY 2025-26 till FY 2029-30.

The Company has received the necessary Peer review Certificate, consent, and eligibility certificate from M/s. VKM & Associates confirming their eligibility for appointment as Secretarial Auditor of the Company.

The Secretarial audit report for the financial year March 31, 2026 did not contain any qualification, reservation and adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed as **Annexure-II** to the Director's Report.

Secretarial Audit of Material unlisted Indian Subsidiaries

As per Regulation 24A of SEBI LODR, the company has two material subsidiary companies - GBL Chemical Limited and Infrastructure Logistic Systems Limited and as on March 31, 2026 and the Secretarial Audit of the material subsidiaries GBL Chemical Limited and Infrastructure Logistic Systems Limited have been conducted for the financial year 2025-26 by Vinesh K Shah & Associates (Certificate of Practice no. 7000), a Peer reviewed Firm of Company Secretaries in Practice.

The Secretarial Audit Report of material subsidiaries for the financial year ended March 31, 2026, contain no qualification, reservation or adverse remark and do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013, and is annexed herewith and marked as **Annexure-IIA** and **Annexure-IIB** to this Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Vijay Kumar Mishra (FCS 5023) Partner of VKM & Associates, Practising Company Secretaries have been submitted to the Stock Exchanges within 60 days of the end of the Financial Year 2025-26.

24. Compliance with Secretarial Standards

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

25. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 as on March 31,2026 shall be placed on the Company's website www.ganeshbenzoplast.com.

26. Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditor or Secretarial Auditor or Cost Auditor have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees.

27. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility ("CSR") Committee of the Board of Directors inter alia gives strategic direction to the Corporate Social Responsibility ("CSR") initiatives, formulates and reviews annual CSR plans and programmes, formulates annual budget for the CSR programmes, monitors the progress on various CSR activities for the Financial year 2025-26, the Company was required to spend ₹ 12.77 million (around 2% of the average net profits of the preceding three financial years) on CSR activities. The Company has spent ₹ 12.87 million during the year on CSR activities and the brief outline of the Company's CSR initiatives undertaken during the year under review is disclosed in **Annexure – III** in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

28. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (as amended) are provided in the **Annexure - IV** to this Report.

29. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-V**.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report.

30. Credit Rating

Your company has been rated by Infomerics Valuation and Rating Pvt. Ltd. as on March 31, 2026. The Rating on Long Term Bank Facility - Fund Based, is "IVR BBB+/ Stable Outlook" and rating on Long Term/Short Term - Non - Fund Based, "IVR BBB+/Stable Outlook / IVR A2".

The Company was not identified as a "Large Corporate" for financial year 2025-26 as per the criteria under SEBI Circular No. SEBI/ HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.

31. Insurance

The properties and insurable interest of your company like Building, Plant and Machinery, Inventories etc. are properly insured.

Directors & Officer's Liability (D & O) policy covers the Directors and Officers of the Company including its WOSs/Subsidiaries against the risk of third-party claims arising out of their actions / decisions in the normal course of discharge of their duties, which may result in financial loss to any third party.

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

The Company adopted a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

Your company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received, if any, on sexual harassment.

The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2025-26 are as follows:

Particulars	No. of complaints
No. of Complaints filed during the period April 01, 2025 to March 31, 2026	Nil
No. of Complaints disposed off during the period April 01, 2025 to March 31, 2026	Nil
No. of Complaints pending more than 90 days	Nil

33. Compliance under the Maternity Benefit Act, 1961

Pursuant to the amendment made in the Companies (Accounts) Second Amendment Rules, 2025 through MCA Circular dated May 30, 2025, we state that your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

34. Gender-wise Composition of workforce

In alignment with the principles of diversity, equity and inclusion (DEI) the Company discloses below the gender composition of its workforce as on March 31, 2026:

Particulars	No. of Employees
Male Employees	396
Female Employees	30
Transgender	Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

35. Legal Cases

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

36. Award & Recognition

During the financial year 2025–26, the Company was once again recognized for its operational excellence. The Company has been awarded for Highest Liquid Cargo Handling (Non-PSU) at Jawaharlal Nehru Port Trust (JNPT). This marks the Twelfth (12) consecutive year that the Company has achieved the distinction of handling the highest volume of liquid cargo at JNPT in the Non-PSU sector. This consistent recognition underscores the Company's strong performance, reliability, and leadership in the industry.

37. General

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

1) Material changes and/or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this report;

2) Significant or material orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future;

3) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;

4) Revision of the financial statements pertaining to previous financial periods during the financial year under review;

5) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and;

6) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

38. Acknowledgements and Appreciations

The Board of Directors takes this opportunity to express its sincere gratitude to the Central and State Government Departments, statutory authorities, regulatory bodies, organizations, agencies, and Port Authorities for their continued support, guidance, and cooperation extended to the Company.

The Board also conveys its heartfelt appreciation to the Company's valued customers, vendors, suppliers, bankers, financial institutions, business partners, and all other stakeholders for their unwavering trust, continued association, and steadfast support throughout the year.

Further, the Board extends its sincere thanks to the Members of the Company for the confidence and trust reposed in its leadership. The Directors also place on record their deep appreciation for the dedication, commitment, and valuable contributions of the Company's employees and officers at all levels, whose collective efforts have been instrumental in the Company's continued growth and progress.

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

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

Mumbai, May 27, 2026

Annexure – I

FORM NO. AOC.1

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

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

Part "A": Subsidiaries

(₹ In million)

S. No	I	II	III	IV	V	VI	VII
Name of the Subsidiary	INFRA-STRUCTURE LOGISTIC SYSTEMS LIMITED	GBL CHEMICAL LIMITED	GBL LPG PRIVATE LIMITED	GBL CLEAN ENERGY PRIVATE LIMITED	GBL INFRA ENGINEER-ING SERVICES PRIVATE LIMITED	GC PORT INFRA PRIVATE LIMITED	INFINITY CONFI-DENCE LPG PRIVATE LIMITED
CIN/any other registration number	U63032MH2001PLC130992	U24304MH2018PLC316126	U60300MH2018PTC317532	U40106MH2021PTC365679	U74999MH2021PTC365532	U52109MH2023PTC413029	U52109MH2023PTC398544
Date since when subsidiary was acquired	13.11.2020	23.10.2018	28.11.2018	11.08.2021	09.08.2021	30.10.2023	06.03.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company	Same as of Holding company
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
Share capital	174.20	0.10	0.10	0.50	0.50	1.50	0.10
Reserves & surplus	452.80	106.11	3.45	(39.51)	3.27	(0.52)	(0.47)
Total Assets	733.47	537.80	23.95	123.44	117.20	1.68	0.02
Total Liabilities*	106.47	431.59	20.39	162.44	113.43	0.70	0.40
Investments	37.28	0.00	0.00	101.18	0.00	0.00	0.00
Turnover	276.70	1,832.22	0.00	0.00	103.12	0.00	0.00
Profit before taxation	66.34	94.77	(9.93)	(14.83)	12.28	(0.49)	(0.21)
Provision for taxation including Deferred Tax	16.63	15.39	0.02	(2.99)	(1.21)	(0.24)	0.00
Profit after taxation	49.71	79.38	(9.95)	(11.84)	11.07	(0.24)	(0.21)
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of shareholding	86.52	100	100	100	100	60	100

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

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

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

Part "B": Associates and Joint Ventures

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

Name of Associate/Joint Venture	Bluebrahma Clean Energy Private Limited
Latest audited Balance Sheet Date	31.03.2026
Date on which the Associate or Joint Venture was associated or acquired	29.03.2022
Shares of Associate/Joint Ventures held by the company on the year end	19.00%
Number of Shares	13845000
Amount of Investment in Associates/Joint Venture	₹ 13,84,50,000/-
Extend of Holding %	19.00%
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	The financial statements have not been considered in preparation of the consolidated financial statements of the Company as it does not exercise significant influence over the investee.
Networth attributable to Shareholding as per latest audited Balance Sheet	Nil
Profit / Loss for the year	
i. Considered in Consolidation	No
ii. Not Considered in Consolidation	-

Names of the Associates which are yet to commence operations : None

Names of Associates which have been liquidated or sold during the year : GBC LPG Private Limited

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

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Mumbai, May 27, 2026

Annexure – IA

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances	

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

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Mumbai, May 27, 2026

Annexure – II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**GANESH BENZOPLAST LIMITED**", (hereinafter called the **"Company"** or **"GBL"**) having its Registered Office at Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines (East), Mumbai - 400 002. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and the Company also has proper Board processes and compliance mechanism in place, to the extent and in the manner reported hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, in accordance with the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956(**SCRA**) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      - *During the review period, disclosures pursuant to Regulation 29(1) and Regulation 29(2) of the aforesaid Regulations were made and the same were filled with Stock Exchanges within the prescribed timeline as follows*:
         i. Stolt Nielsen Singapore Pte Ltd Sold 16,50,000 Equity Shares (2.29%) on June 30, 2025;
         ii. Mr. Anil Kumar Goel & Ms. Seema Goel Acquired 1,020,000 Equity Shares (1.42%) on February 21, 2026
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021- **Not Applicable to the Company during the Audit period**;
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period**;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period**;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period**;

6. Other Laws applicable to the Company;

   a. Legal Metrology Act, 2009 and rules and regulations there under;

   b. Applicable factories, industrial safety, occupational health and working condition law including the Factories Act, 1948 and the Occupational Safety, Health and Working Conditions Code, 2020, to the extent applicable;

   c. Applicable labour, employment and social security laws, including laws relating to wages, provident fund, gratuity, bonus, industrial relations and the applicable labour Codes, to the extent applicable;

   d. Applicable environmental and pollution control laws, including the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and rules/consents/approvals thereunder;

   e. Applicable laws relating to hazardous wastes, hazardous chemicals and industrial operations, including the Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016, to the extent applicable;

   f. The Maharashtra Labour Welfare Fund Act, 1953;

   g. Bombay Shop and Establishment Act, 1948;

   h. Income Tax Act, 2025;

   i. Goods and Service Tax Act, 2017; and

   j. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

We further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Independent Directors. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

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

1. Appointment of Ms. Amruta Pankaj Thali (DIN: 11230644) as a Non-Executive Women Independent Director, for a first term of five years effective from August 11, 2025 to August 10, 2030, pursuant to an Special Resolution passed by the shareholders at the 38th Annual General Meeting held on September 25, 2025.

2. Re-appointment of Mr. Niraj Nabh Kumar (DIN: 03401815) as an Non-Executive Independent Director for a second term of five consecutive years, by the shareholders at the 38th Annual General Meeting held on September 25, 2025.

3. Ms. Jagruti Gaikwad ceased to be the Non-Executive and Women Independent Director, effective from September 26, 2025 due to completion of two terms as independent director as per the provisions of the Companies Act, 2013.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken with the requisite majority and are captured and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that, during the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc. This report is to be read with the Annexure, which forms an integral part of this report.

FOR VKM & ASSOCIATES
Company Secretaries

(Vijay Kumar Mishra)
Partner
C.P. No. 4279
PR. No.: 1846/2022
Membership No. 5023
UDIN: F005023H000499550

Mumbai, May 27, 2026

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

"ANNEXURE A"

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

Our report of even date is to be read along with this letter:

Management's Responsibility:

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events, etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

FOR VKM & ASSOCIATES
Company Secretaries

(Vijay Kumar Mishra)
Partner
C.P. No. 4279
PR. No.: 1846/2022
Membership No. 5023
UDIN: F005023H000499550

Mumbai, May 27, 2026

Annexure – IIA

Form No.MR-3
Secretarial Audit Report
for the financial year ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
GBL CHEMICAL LIMITED
C Wing 1802, Lotus Corporate Park,
Off Western Express Highway,
Jai Coach, Goregaon East,
Mumbai – 400063, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GBL CHEMICAL LIMITED (CIN: U24304MH2018PLC316126)** (hereinafter called the **"Company"**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2026 according to the provisions of:

II. The Companies Act, 2013 (the Act) and the rules made thereunder;

III. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder;

IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ; **to the extent applicable in relation to dematerialisation of securities / issue of securities in dematerialised form under the applicable provisions of the Companies Act, 2013 and rules made thereunder**;

V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. Not Applicable during the period under review;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable to the Company being unlisted for the year under review**;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company being unlisted for the year under review**;

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company being unlisted for the year under review**;

   d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable to the Company being unlisted for the year under review**;

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company being unlisted for the year under review**;

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company being unlisted for the year under review**;

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company being unlisted for the year under review**;

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not applicable to the Company being unlisted for the year under review**;

i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company being unlisted for the year under review**.

VII. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the basis of the representations made by the respective plant heads, the Company has identified and complied with the following laws applicable to the Company:

i. The Factories Act, 1948 , to the extent applicable

ii. The Payment of Wages Act, 1936, to the extent applicable.

iii. The Minimum Wages Act, 1948 , to the extent applicable.

iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952, to the extent applicable.

v. The Payment of Gratuity Act, 1972, to the extent applicable.

vi. The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, to the extent applicable.

vii. The Maharashtra Labour Welfare Fund Act, 1953, to the extent applicable.

viii. The Environment (Protection) Act, 1986, to the extent applicable.

ix. The Industrial Dispute Act, 1947, to the extent applicable.

x. The Industrial Relations Code, 2020, to the extent applicable.

xi. Occupational Safety, Health and Working Conditions Code, 2020, to the extent applicable.

xii. The Code on Wages, 2019, to the extent applicable.

xiii. The Code on Social Security, 2020, to the extent applicable.

xiv. Food Safety and Standards Act, 2006, to the extent applicable.

xv. All other labour, employment, industrial, safety, environmental and industry-specific laws, rules and regulations applicable to the Company.

VIII. We have relied on the Management representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Food Safety and Standards Act, 2006, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India,as amended from time to time.

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **to the extent applicable to the Company as a Wholly owned subsidiary/material subsidiary of Ganesh Benzoplast Limited, a listed holding company**.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. During the period under review the following changes took place in the composition of the Board of Directors of the Company:

During the year Mr. Girdhari Lal Kundalwal (DIN: 10124589) was appointed as Independent Director of the company for a first term of five years from September 24, 2025 to September 23, 2030 and the approval of the Members for regularization of his appointment has been obtained at the Extra-ordinary General Meeting of the Company held on November 21, 2025.

2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meeting was held on a shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **VINESH K. SHAH & ASSOCIATES**
COMPANY SECRETARIES
(A Peer reviewed Firm)

VINESH K. SHAH
Proprietor
FCS No. : 6449
COP No.: 7000
UDIN: F006449H000377468
Peer Review Certificate No. 1981/2022

Mumbai, May 19, 2026

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

'Annexure A'

To
The Members
GBL CHEMICAL LIMITED
C Wing 1802, Lotus Corporate Park,
Off Western Express Highway,
Jai Coach, Goregaon East,
Mumbai – 400063, Maharashtra, India.
(CIN: U24304MH2018PLC316126)

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

For **VINESH K. SHAH & ASSOCIATES**
COMPANY SECRETARIES
(A Peer reviewed Firm)

VINESH K. SHAH
Proprietor
FCS No. : 6449
COP No.: 7000
UDIN: F006449H000377468
Peer Review Certificate No. 1981/2022

Mumbai, May 19, 2026

Annexure – IIB

Form No.MR-3
Secretarial Audit Report
for the financial year ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/s. INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED
C-501, 502, Lotus Corporate Park,
Off Western Express Highway,
Laxmi Nagar, Goregaon East,
Mumbai-400 063

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March 2026 according to the provisions of:

II. The Companies Act, 2013 (the Act) and the rules made thereunder;

III. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder;

IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ; **to the extent applicable in relation to dematerialisation of securities / issue of securities in dematerialised form under the applicable provisions of the Companies Act, 2013 and rules made thereunder**;

V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. **Not Applicable during the period under review**;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**: -

   a. The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable to the Company being unlisted for the year under review**;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company being unlisted for the year under review**;

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company being unlisted for the year under review**;

   d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable to the Company being unlisted for the year under review**;

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company being unlisted for the year under review**;

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company being unlisted for the year under review**;

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company being unlisted for the year under review**;

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not applicable to the Company being unlisted for the year under review**;

i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company being unlisted for the year under review**;

VII. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the basis of the representations made by the respective plant heads, the Company has identified and complied with the following laws applicable to the Company:

i. The Factories Act, 1948 , to the extent applicable

ii. The Payment of Wages Act, 1936, to the extent applicable.

iii. The Minimum Wages Act, 1948 ,to the extent applicable.

iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952, to the extent applicable.

v. The Payment of Gratuity Act, 1972, to the extent applicable.

vi. The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, to the extent applicable.

vii. The Maharashtra Labour Welfare Fund Act, 1953, to the extent applicable.

viii. The Environment (Protection) Act, 1986, to the extent applicable.

ix. The Industrial Dispute Act, 1947, to the extent applicable.

x. The Industrial Relations Code, 2020, to the extent applicable.

xi. Occupational Safety, Health and Working Conditions Code, 2020, to the extent applicable.

xii. The Code on Wages, 2019, to the extent applicable.

xiii. The Code on Social Security, 2020, to the extent applicable.

xiv. Food Safety and Standards Act, 2006, to the extent applicable.

xv. All other labour, employment, industrial, safety, environmental and industry-specific laws, rules and regulations applicable to the Company.

VIII. We have relied on the Management representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Food Safety and Standards Act, 2006, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

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

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India, as amended from time to time.

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable to the Company as a subsidiary/material subsidiary of Ganesh Benzoplast Limited, a listed holding company.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. During the period under review the following changes took place in the composition of the Board of Directors of the Company:

During the year Mr. Girdhari Lal Kundalwal (DIN: 10124589) was appointed as Independent Director of the company for a first term of five years from September 24, 2025 to September 23, 2030 and the approval of the Members for regularisation of his appointment has been obtained at the Extra-ordinary General Meeting of the Company held on November 21, 2025.

2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meeting was held on a shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

4. The Company has granted a loan to a private company in which a Director is interested, thereby attracting the provisions of Section 185 of the Companies Act, 2013. Necessary explanations and justifications were provided to us, and the Company has represented compliance with Sections 185 and 186 of the Act.

Based on the information received and records maintained, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **VINESH K. SHAH & ASSOCIATES**
COMPANY SECRETARIES
(A Peer reviewed Firm)

VINESH K. SHAH
Proprietor
FCS No. : 6449
COP No.: 7000
UDIN: F006449H000377413
Peer Review Certificate No. 1981/2022

Mumbai, May 19, 2026

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

'Annexure A'

To
The Members
M/s. INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED
C-501, 502, Lotus Corporate Park,
Off Western Express Highway,
Laxmi Nagar, Goregaon East,
Mumbai-400 063
(CIN: U63032MH2001PLC130992)

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

For **VINESH K. SHAH & ASSOCIATES**
COMPANY SECRETARIES
(A Peer reviewed Firm)

VINESH K. SHAH
Proprietor
FCS No. : 6449
COP No.: 7000
UDIN: F006449H000377413
Peer Review Certificate No. 1981/2022

Mumbai, May 19, 2026

Annexure – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FY 2025-26

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

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

The Board of Directors has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder which is available on the website of the company. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

The Company has been doing numerous works for social cause in the sphere of education, healthcare, nutrition woman empowerment, skilling, entrepreneurship, employment generation, animal welfare and environment sustainability, contribution to Government Relief Funds and rural development. Through our CSR initiatives, we empower and nurture the rural communities around our terminals, in Mumbai region and other urban/rural areas in Maharashtra and empower the community through socio- economic development of under-privileged and weaker sections of the society.

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

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

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

During the year under review, the Board of Directors of the Company, at its meeting held on August 11, 2025, approved the reconstitution of the CSR Committee, consequent upon completion of tenure, appointment and re-appointment of Directors. Consequently, Mr. Shyam Nihate (DIN: 08301025), Executive Director-Terminal Operations, was appointed as member of the CSR Committee in place of Ms. Jagruti Gaikwad (DIN: 07177542).

Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
Mr. Niraj Nabh Kumar	Chairman Independent Director	2	2
Ms. Jagruti Gaikwad*	Member Independent Director	2	1
Mr Girdhari Lal Kundalwal	Member Independent Director	2	2
Mr. Ramesh Punjabi	Member Non-Independent Director	2	2
Mr. Rishi Pilani	Member Chairman & Managing Director	2	2
Mr. Shyam Nihate	Member-Executive Director Terminal Operations	2	0

**Ceased to be the Independent Director w.e.f. September 26, 2025 due to completion of her 2nd term.*

3. **Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

https://www.ganeshbenzoplast.com/Investors/PoliciesAndCodes.

4. **Executive summary along with web-link(s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not Applicable since CSR obligation is below ₹100 million threshold.

5. (a) Average net profit of the company as per sub-section (5) of Section 135: ₹ 638.50 million.

   (b) Two percent of the average net Profit of the company as per section 135(5): ₹ 12.77 million.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹ 0.34 million#

(e) Total CSR obligation for the financial year (b+c-d): ₹ 12.43 million.

6. (a) Amount spent on CSR Projects (other than Ongoing Projects): ₹ 12.53 million.

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 12.53 million

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

Total amount spent for the Financial Year (₹ in million)	Amount unspent (₹ in million)				
	Total amount transferred to Unsent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
12.53	-	-	-	-	-

(g) Excess amount for set off if any

Sr. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	12.77
(ii)	Total amount spent for the Financial Year	12.87
(iii)	Excess amount spent for the financial year [(ii)-(i)]	@0.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

#During FY 2025-26 the Company has availed a set off ₹ 0.34 million, excess amount spent in FY 2024-25.
@During FY 2025-26 the Company spent an excess amount of ₹ 0.10 million towards CSR activities as at March 31, 2026 (Previous year: ₹ 0.34 million).

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135			Amount remaining to be spent in succeeding financial years. (in ₹)
					Name of the Fund	Amount (in ₹)	Date of transfer	
1	2022-23	-	-	-		-		-
2	2023-24	-	-	-		-		-
3	2024-25	-	-	-		-		-

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

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

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

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration No. (If applicable)	Name	Registered Address
Not Applicable							

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

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

Niraj Nabh Kumar
CSR Committee Chairman
(DIN: 03401815)

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

Mumbai, May 27, 2026

Annexure - IV

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

A. CONSERVATION OF ENERGY

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

- The Company is taking steps for conservation of energy and using alternate sources of energy:
- The Company has replaced conventional Bulbs to LED light fittings.
- The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- The Company has installed a solar system of 25kw at JNPT terminal for using an alternate source of energy.
- Installation of transparent sheets in existing buildings for utilising natural light.
- The Company continues to strive to improve operational efficiency in its operations to conservation of energy and optimisation of resource consumption.
- The Company is continuously engaged in the process of energy conservation through improved manufacturing, operational and maintenance practices and also takes effective measures to minimize energy consumption which will result in the less consumption of power, fuel and coal, ultimately resulting in savings in the cost of production.

(ii) Capital investment on energy conservation equipment during the year: NIL

B. TECHNOLOGY ABSORPTION

i. Efforts, in brief, made towards technology absorption, adoption and innovation

The Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required by the company. The Company constantly strives for maintenance and improvement in quality of its products and upgradation of the existing products by technology improvement. The entire Research & Development activities of the company are directed to achieve the better-quality products with cost effectiveness.

ii. Benefits derived as a result of the above efforts

Technology improvements and better process knowledge helps in achieving higher production volumes, quality improvement, cost reduction with maximum capacity utilization and energy conservation.

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

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

iv. the expenditure incurred on Research and Development. ₹ 0.45 million

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earned: ₹ 97.20 million

Foreign Exchange Outgo: ₹ 11.45 million

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

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

Mumbai, May 27, 2026

Annexure - V

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

1) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 and the percentage increase in remuneration of each Director, Chief Financial officer, Company Secretary for the financial year ended March 31, 2026.

Name of Director/ KMP	Designation	Remuneration Received (₹ In million)	Percentage Increase in remuneration of Director, CFO and CS	Ratio to median employees remuneration
Mr. Rishi Pilani	Chairman & Managing Director	16.39*	(14%)	-
Mr. Shyam Nihate	Executive Director-Terminal Operations	6.48	16%	-
Mr. Ramesh Pilani**	Chief Financial Officer	8.40	Nil	-
Mrs. Ekta Dhanda	Company Secretary & Compliance Officer	2.11	14%	-

**as remuneration is based on annual Net Profit of the Company.*
***resigned on May 12, 2026.*

2) During the financial year 2025-26, there was an increase of 10% in the median remuneration of employees.

3) There were 195 permanent employees of the Company as on March 31, 2026.

4) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year was 11%. There was an average decrease of 14% in Managerial Remuneration for the financial year 2025-26 as compared to Financial Year 2024-25. The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against Industry standard.

5) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

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

a) Details of every employee, who was employed throughout the financial year, was in receipt of gross remuneration for that year which, in the aggregate, was not less than One Crores Two lacs rupees;- (Nil) hence, **Not applicable**.

b) Details of every employee, who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lacs fifty thousand rupees per month; (Nil) hence, **Not applicable**.

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

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

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

Mumbai, May 27, 2026

Corporate Governance Report

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

1. Corporate Governance at Ganesh Benzoplast Limited (GBL):

Corporate governance refers to the framework of policies, practices, principles and processes through which the Company is directed, managed and controlled, with the objective of conducting its affairs in a transparent, accountable, responsible and ethical manner and creating sustainable value for all its stakeholders. The Company recognises that strong corporate governance is fundamental to building and maintaining the trust and confidence of its stakeholders and is therefore committed to upholding the highest standards of integrity, transparency and fairness in all its business activities.

The Company's corporate governance philosophy is founded on the principles of transparency, accountability, integrity, equity and responsible corporate conduct. The Company seeks to ensure that its business decisions and operations are undertaken in a manner that promotes long-term sustainability while balancing the interests of all stakeholders, including customers, suppliers, shareholders, lenders, government and regulatory authorities, employees and the wider community. The Company strives to maintain open and constructive engagement with its stakeholders and to ensure that relevant information is communicated in a timely, accurate and appropriate manner.

The Company is committed to conducting its affairs in compliance with applicable laws, regulations and established ethical standards, while continuously strengthening its governance practices in line with evolving business requirements and stakeholder expectations. The Board of Directors and the management remain committed to fostering a culture of ethical conduct, prudent decision-making, effective oversight and responsible stewardship. Through these efforts, the Company seeks to reinforce stakeholder confidence, safeguard the interests of shareholders and other stakeholders, and support the achievement of its strategic objectives in a sustainable and responsible manner.

The Company is committed to conducting its business with transparency, ethical judgment and full compliance with applicable regulatory requirements. This report sets out the Company's compliance with the principles of Corporate Governance prescribed under Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

2. Board of Directors("Board")

The Board of Directors, appointed by the shareholders, is responsible for the overall governance and strategic oversight of the Company. The Board has constituted Committees to support effective decision-making and monitoring across key areas, including strategy, operations, financial performance, regulatory compliance and stakeholder protection. The day-to-day management of the Company is entrusted to the Chairman and Managing Director ("CMD"), who works under the overall supervision of the Board and is supported by the Executive Directors and senior management team.

2.1 Composition of the Board

The Board comprises an appropriate balance of Executive and Non-Executive Directors, with Independent Directors forming a majority, in accordance with the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The Directors bring significant professional expertise and experience across relevant fields. As at the end of the financial year, the Board consisted of seven (7) members, comprising:

Two Directors in the whole-time employment of the Company.

Five Non-Executive Directors, of whom four are Independent Directors, including one woman director, with experience in business, finance, law, branding, marketing, sales and management; and one Non-Executive Non-Independent Director with experience in business operations and development.

The Chairman of the Board is an Executive Director related to the Promoters. The composition of the Board is reviewed periodically to ensure alignment with statutory requirements and the Company's business needs.

Name	DIN	Category
Mr. Rishi Pilani	00901627	Promoter Executive
Mr. Shyam Nihate	08301025	Executive Director-Terminal Operations
Mr. Ramesh Punjabi	03244442	Non-Executive Non-Independent Director
Ms. Amruta Thali	11230644	Non-Executive Independent Woman Director
Mr. Niraj Nabh Kumar	03401815	Non-Executive Independent Director
Dr. John Joseph	08641139	Non-Executive Independent Director
Mr. Girdhari Lal Kundalwal	10124589	Non-Executive Independent Director

All Directors have made the necessary disclosures regarding their directorships and committee positions, as required under Section 184 of the Companies Act, 2013. None of the Directors on the Board holds office as a director in more than 20 companies, including more than 10 public companies.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed Companies. Further, there are no Directors on the Board of the Company, who serve as Whole-time Director/Managing Director with any listed company. No Director is a member of more than ten Committees or acts as the Chairman of more than five Committees across all companies in which he or she is a director. All Executive Directors and Non-Executive Directors who are not Independent Directors, are liable to retire by rotation. Further, the Managing Director of the Company does not serve as an Independent Director of any listed entity. Managing Director of the company serves as a Managing director of one of the material unlisted subsidiary of the company and draws remuneration from this material subsidiary, as per the provisions of the Companies Act, 2013.

The certificate as required under Part C of Schedule V of Listing Regulations has been received from M/s. VKM & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority as placed before the Board of Directors. The said certificate is annexed to this Report and forms the part of this Annual Report.

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

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

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

The details of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company as on March 31, 2026 is given below:

S. No.	Name	Directorships held in other public Companies#	No. of Directorships in other companies	No. of Committee positions held in other Companies##		Directorship in other listed Company (category of Directorship)	
		As Director	As Chairman	As Chairman	As Member	Name of the company	Category of Directorship
1	Mr. Rishi Pilani	2	-	-	2	-	-
2	Mr. Shyam Nihate	-	-	-	1	-	-
3	Mr. Ramesh Punjabi	2	-	-	2	-	-
4	Mr. Niraj Nabh Kumar	1	-	-	-	-	-
5	Ms. Amruta Thali	-	-	-	-	-	-
6	Dr. John Joseph	3	-	-	3	Wardwizard Innovations & Mobility Ltd Wardwizard Foods and Beverages Ltd Naipunya Global Tax Center Private Limited	Non-executive Independent Director

S. No.	Name	Directorships held in other public Companies#	No. of Directorships in other companies	No. of Committee positions held in other Companies##		Directorship in other listed Company (category of Directorship)	
		As Director	As Chairman	As Chairman	As Member	Name of the company	Category of Directorship
7	Mr. Girdhari Lal Kundalwal	5	-	-	3	Shiv Texchem Limited Amrut Dredging and Shipping Limited GBL Chemical Limited Infrastructure Logistic Systems Limited Rashi Fincorp Limited	Non-executive Independent Director

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

##Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee have been considered During the year under review, the following changes took place in composition of the Board of Directors:

Ms. Amruta Thali (DIN: 11230644) was appointed as an Independent Woman Director of the Company for a first term of five years w.e.f August 11, 2025 to August 10, 2030.

Ms. Jagruti Gaikwad (DIN: 07177542) ceased to be an Independent Woman Director of the Company on completion of her two terms on September 25, 2025 as per the provisions of the Companies Act, 2013.

2.2 Independent Directors

Independent Directors strengthen the Board's governance framework by exercising objective judgment, supporting ethical conduct, overseeing key operational and strategic matters, and monitoring the implementation of Board decisions. They bring expertise across business, commerce, corporate governance, management, law and public policy, thereby enhancing the quality of Board deliberations. Each Independent Director receives a formal Letter of Appointment at induction, setting out their roles, responsibilities, duties and remuneration in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of their appointment are available on the Company's website at www.ganeshbenzoplast.com

2.3 Declaration of Independent Directors

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

2.4 Criteria for performance evaluation of Independent Directors

In accordance with the provisions of the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board conducted the annual evaluation of its own performance, that of individual Directors, and its Committees. The evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated, to ensure objectivity. The Nomination and Remuneration Committee has established a comprehensive framework for the performance evaluation of Independent Directors. The criteria include, inter alia, active and consistent participation in Board and Committee meetings, exercising independent judgment in Board deliberations, contributing relevant knowledge and experience to enhance Company performance, engaging in constructive and positive discussions, and upholding high standards of integrity and ethical conduct.

2.5 Familiarization Programme for Independent Directors

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

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

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

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

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

2.6 Disclosure of relationships between directors inter-se

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

2.7 Equity Shares held by the Directors

Name	Designation	No. of Shares	% Share-holding
Mr. Rishi Pilani	Chairman & Managing Director	17,76,003	2.47
Mr. Shyam Nihate	Executive Director-Terminal Operations	NIL	0.00
Mr. Ramesh Punjabi	Non-Independent Director	4300	0.006
Ms. Amruta Thali	Independent Woman Director	NIL	0.00
Mr. Niraj Nabh Kumar	Independent Director	NIL	0.00
Dr. John Joseph	Independent Director	NIL	0.00
Mr. Girdhari Lal Kundalwal	Independent Director	NIL	0.00

2.8 Performance evaluation of Directors

The Board of Directors of the Company carried out an annual evaluation of its own performance, its committees, of the Board and all individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. In compliance with Regulation 17(10) and 25(4) of SEBI LODR, the Board of Directors has formulated criteria for evaluation of the Company's Independent Directors' performance. The evaluation of the Independent Directors was done by the entire Board excluding the Director being evaluated and fulfillment of the independence criteria and their independence from the management.

Performance evaluation criteria for independent directors:

i) Attendance;

ii) Willingness to spend time and effort to know more about the company and its business;

iii) Contribution towards business development, Management of Affairs of Company, Corporate Governance;

iv) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Risk Management Policy, Related Party Transaction Policy & Vigil Mechanism Policy;

v) Sharing of knowledge and experience for the benefit of the Company;

vi) Following up matters whenever they have expressed their opinion;

vii) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions; and

viii) Achievement of business plans, Labour relations, litigation, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

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

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

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

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

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

2.9 Board of Directors Skill/expertise

Skills Matrix for the Board of Directors:

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

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

Name	Expert in specific functional area
Mr. Rishi Pilani	Administration, business strategy and development, marketing, innovative leadership, finance, corporate governance and management.
Mr. Shyam Nihate	Terminal Operation and administration of Business activities
Mr. Ramesh Punjabi	Business Development, Marketing and Operations
Ms. Amruta Thali	Legal and Compliance
Mr. Niraj Nabh Kumar	Business Development, Administration, Strategic Management, Operations and Finance,
Dr. John Joseph	Legal, administration, Finance and Taxation
Mr. Girdhari Lal Kundalwal	Banking, Finance and Economics

2.10 Meetings of the Board of Directors

The Board of Directors is responsible for the overall management of the business of the Company and meets regularly to discharge its role and functions. In accordance with the provisions of Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Meeting is conducted at least once every quarter to review the performance of the Company, approve the Quarterly Financial Results, and deliberate on other business matters. The Board also convenes additional meetings, whenever required, to consider specific business items.

In case of urgency, when convening a physical meeting is not practicable, transactions are approved through circular resolutions, which are subsequently noted and confirmed at the next Board Meeting. The agenda and detailed notes, along with supporting documents, are circulated to the Directors at least a week prior to the meeting, except in cases where meetings are held at shorter notice to transact urgent business.

The management ensures that the Board is provided with all material information, including disclosures prescribed under the SEBI Listing Regulations, thereby enabling informed decision-making and contributing to the Company's growth. Prior consent of the Board is obtained at the beginning of each financial year for circulation of documents at shorter notice in matters involving Unpublished Price Sensitive Information (UPSI). In case of special and urgent business needs, resolutions are passed by circulation, as permitted by law, and duly noted in the subsequent meeting.

The Company ensures that the Board is presented with all relevant information on vital matters affecting its operations, including those specified under Part A of Schedule II of Regulation 17(7) of the Listing Regulations. In compliance with Regulation 17(3), the Board periodically reviews compliance reports pertaining to all applicable laws and monitors steps taken to rectify instances of non-compliance, if any.

Every Board Member is free to suggest inclusion of any item in the agenda, and due discussions are held to ensure effective participation and oversight.

Attendance of Director at Board Meetings and Annual General Meeting

During the period under review, The Board of Directors of the Company met Four (4) times during the year 2025-26 and the gap between two meetings did not exceed 120 days. The meetings were held on May 14, 2025, August 11, 2025, November 13, 2025 and February 13, 2026.

The 38th Annual General Meeting of the Shareholders of the Company was held on Thursday, September 25, 2025.

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

Name	No. of Board meetings held during 2025-26	No. of Board meetings attended during 2025-26	Attendance of the previous AGM held on September 25, 2025
Mr. Rishi Pilani	4	4	Present
Mr. Shyam Nihate	4	4	Present
Mr. Ramesh Punjabi	4	4	Absent
Mr. Niraj Nabh Kumar	4	3	Present
Dr. John Joseph	4	2	Absent
Mr. Girdhari Lal Kundalwal	4	4	Present
Ms. Amruta Thali*	4	2	Present
Ms. Jagruti Gaikwad**	4	1	Present

**Appointed as an independent Director of the Company w.e.f August 11, 2025.*

***Ceased to be the Independent Director w.e.f. September 26, 2025 due to completion of her 2nd term.*

2.11 Independent Directors Meeting

Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. Accordingly, the meeting of the Independent Directors was held on March 30, 2026, which was chaired by Mr. Niraj Nabh Kumar, Independent Director for the meeting, wherein the Independent Directors inter alia discussed the following:

(i) Evaluation of the performance of Non-Independent Director and the Board as a whole;

(ii) Evaluation of the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and

(iii) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

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

2.12 MD / CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the Managing Director of the Company have certified to the Board that the financial statements for the year ended March 31, 2026 do not contain any materially untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A Certificate signed by the Managing Director to this effect is placed at the end of this Report.

2.13 Code of Conduct

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

3. Board Committees

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on diverse matters in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference. Besides, the Committees help focus attention on specific matters of the organisation.

As on March 31, 2026, the Board has established seven Committees, out of which five are statutory committees and two are other non-statutory committees.

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

1. Audit Committee;
2. Stakeholders' Relationship Committee;
3. Nomination and Remuneration Committee;
4. Corporate Social Responsibility Committee;
5. Sustainability and Risk Management Committee.

Other committees

1. Allotment committee;
2. Administrative Committee

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

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

3.1 Audit Committee

Composition & meetings of Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and Mr. Niraj Nabh Kumar, Chairman of the Committee has wide experience on accounting, financial and business policies.

The Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings and present their observations, if any. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process. The Company Secretary acts as the Secretary of the Audit Committee. The Chairman of Audit Committee Mr. Niraj Nabh Kumar, was present at the last Annual General Meeting to answer queries of the Shareholders.

As on March 31, 2026, the Company's Audit Committee comprised of five directors, from which, four are non-executive independent directors and Chairman of the Audit committee is also non-executive independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Dr. John Joseph	Independent Director	Member
Mr. Girdhari Lal Kundalwal	Independent Director	Member
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Amruta Thali*	Independent Director	Member
Ms. Jagruti Gaikwad**	Independent Director	Member

**Appointed as an Independent Director of the Company w.e.f August 11, 2025.*
***Ceased to be the Independent Director w.e.f. September 26, 2025 due to completion of her 2nd term.*

The Audit Committee of Board of Directors of the Company met four (4) times during the year 2025-26 i.e. on May 14, 2025, August 11, 2025, November 13, 2025 and February 13, 2026.

Details of meetings attended by the members of the Audit Committee during the financial year 2025-26 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	4	3
Dr. John Joseph	4	2
Mr. Girdhari Lal Kundalwal	4	4
Mr. Ramesh Punjabi	4	4
Ms. Amruta Thali	4	2
Ms. Jagruti Gaikwad	4	1

Terms of Reference

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

1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions;

   vii. modified opinion(s) in the draft audit report;

5) reviewing with the management, the quarterly financial statements before submission to the board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or Qualified Institutional Placement, and making appropriate recommendations to the board to take up steps in this matter;

7) review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, in terms of Regulation 32(1) of the SEBI Listing Regulations, being submitted to the Stock Exchange(s);

8) review the annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the SEBI Listing Regulations;

9) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

10) approval or any subsequent modification of transactions of Company with related parties;

11) scrutiny of inter-corporate loans and investments;

12) valuation of undertakings or assets of the Company, wherever it is necessary;

13) evaluation of internal financial controls and risk management systems;

14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16) discussion with internal auditors of any significant findings and follow up there on;

17) review internal audit reports relating to internal control weaknesses and discussion with internal auditors regarding any significant findings and follow up thereon;

18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

19) review the management letters/letters of internal control weaknesses issued by the statutory auditors;

20) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

21) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

22) to review the functioning of the whistle blower mechanism;

23) review of management discussion and analysis of financial condition and results of operations;

24) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

25) review the appointment, removal and terms of remuneration of the chief internal auditor;

26) review the utilization of loans and/or advances from/ investment made by the Company in its subsidiary exceeding ` 100 crore or 10% of the total gross assets of the subsidiary, whichever is lower including existing loans/advances/investment or such other limit as may be prescribed from time to time;

27) to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

28) review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively; and

29) carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

3.2 Nomination & Remuneration Committee

Composition & Meetings of Committee

The constitution and terms of reference of Nomination and Remuneration Committee of the Company is in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

As on March 31, 2026, the Nomination & Remuneration Committee of the Board comprised of five directors, out of which four are non-executive independent directors and Chairman of the committee is also a non-executive Independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Dr. John Joseph	Independent Director	Member
Mr. Girdhari Lal Kundalwal	Independent Director	Member
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Amruta Thali*	Independent Director	Member
Ms. Jagruti Gaikwad**	Independent Director	Member

**Appointed as an Independent Director of the Company w.e.f August 11, 2025.*
***Ceased to be the Independent Director w.e.f. September 26, 2025 due to completion of her term.*

The Nomination & Remuneration Committee of Board of Directors of the Company met Two (2) times during the year 2025-26 i.e. on May 14, 2025 and August 11, 2025.

Details of meetings attended by the members of the Nomination & Remuneration Committee during the financial year 2025-26 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	2	2
Dr. John Joseph	2	0
Mr. Girdhari Lal Kundalwal	2	2
Mr. Ramesh Punjabi	2	2
Ms. Amruta Thali	2	0
Ms. Jagruti Gaikwad	2	1

Terms of Reference

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

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees;

2. Identify persons who are qualified to become Directors and recommend their appointment to the Board;

3. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;

    a. use the services of external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

4. Recommend to the Board, appointment and removal of KMPs or SMPs in accordance with the criteria laid down;

5. Recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy;

6. Formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and Individual Directors, to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance;

7. Determine whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors;

8. Devise a policy on diversity of Board of Directors; and

9. Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of laws, as may be amended from time to time.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and

Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them. As required by Section 178(3) of the Act and Regulation 19 of the SEBI (LODR) Regulations, the Company has adopted a Nomination and Remuneration Policy. The policy is available on the Company's website at www.ganeshbenzoplast.com.

Remunerations of Directors

The details of remuneration paid to the Directors of the Company for the year ended March 31, 2026 are provided below:

Executive Directors

The appointment and remuneration payable to the Managing Director and Executive Directors are recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Members of the Company. Payment of remuneration to the Managing Director is governed by the agreement executed between him and the Company. The agreement may be terminated by either party, by giving a notice in writing of not less than three months.

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

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

Details of Remuneration for the year ended on March 31, 2026

The Company has paid remuneration to its Managing Director and Executive Director, by way of salary within the limits stipulated under the Companies Act, 2013 and as per the approval of the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Company and also approved by Shareholders of the Company. No commission has been paid to Managing Director and Executive Director for the year ended March 31, 2026.

Name	Designation	Total Remuneration (₹ in million)
Mr. Rishi Pilani	Chairman & Managing Director	16.39
Mr. Shyam Nihate	Executive Director-Terminal Operations	6.48

Non-Executive Directors

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

The Company does not have any pecuniary relationship or transactions with the Non-executive directors. During the financial year, the Company has paid sitting fees to Non-executive Independent Directors. No commission has been paid to any Independent Directors and other Non-executive Directors for the year ended March 31, 2026. The Company has not granted any stock options to any of its Non-executive Directors.

Details of Remuneration for the year ended on March 31, 2026.

Name	Designation	Total Remuneration (₹ in million)
Mr. Niraj Nabh Kumar	Independent Director	0.17
Ms. Amruta Thali*	Independent Woman Director	0.13
Ms. Jagruti Gaikwad**	Independent Woman Director	0.06
Dr. John Joseph	Independent Director	0.07
Mr. Girdhari Lal Kundalwal	Independent Director	0.18
Mr. Ramesh Punjabi	Non-Independent Director	0.20

**Appointed as an Independent Director of the Company w.e.f August 11, 2025.*

***Ceased to be the Independent director w.e.f September 26, 2025 due to completion of her 2nd Term.*

Service Contract, Severance Fees and Notice Period

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

Mr. Shyam Nihate was appointed as Executive Director-Terminal Operations of the Company for a period of five years from April 21, 2023 to April 20, 2028. There is no separate provision for payment of any severance fees for the Executive Director. However, there is a provision of a notice period of three months from either side for him.

Senior Management Personnel

Particulars of Senior Management Personnel of the Company as on March 31, 2026 including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel	Designation	Changes during the financial year 2025-26
Mr. Rishi Pilani	Chairman & Managing Director	-
Mr. Shyam Nihate	Executive Director-Terminal Operations	-
Mr. Ramesh Pilani*	Chief Financial Officer	
Ms. Ekta Dhanda	Company Secretary	-
Mr. Elton Rodrigues	Vice-President	-
Mr. Sanjeev Sharda	Senior Vice-President Operations and Business Development	-
Mr. Jitendra Pingle	Vice-President Purchase - GBL Group	-
Mr. Arvind Mishra	Vice President - Marketing	-
Mr. R K Gupta	Chief Operations-Unit II Chemical Division	-
Mr. Mathai Simon	Factory Manager- Unit I Chemical Division	-
Mr. Biju George	Terminal Manager-Cochin	-

**Mr. Ramesh Pilani resigned w.e.f May 12, 2026 as CFO of the Company*

3.3 Stakeholders' Relationship Committee

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

As on March 31, 2026, the Stakeholders' Relationship Committee of the Board comprised of five directors, out of which three are Non-executive Independent directors and Chairman of the committee is also a Non-executive Independent Director.

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

**Appointed as an Independent Director of the Company w.e.f August 11, 2025.*

*** Ceased to be the Independent Director w.e.f September 26, 2025 due to completion of her 2nd Term.*

The Stakeholders' Relationship Committee of Board of Directors of the Company met Two (2) times during the year 2025-26 i.e. on May 14, 2025 and November 13, 2025.

Details of meetings attended by the members of the Stakeholders' Relationship Committee during the financial year 2025-26 are as follows:

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

Terms of Reference

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

1. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

2. Review measures taken for effective exercise of voting rights by shareholders;

3. Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;

5. Consider and approve issue of duplicate share certificates in lieu of those lost or destroyed;

6. Approve and/or reject the transfer or transmission of securities of the Company and authorizing the Compliance officer and/ or the Registrar & Share Transfer Agent of the Company for the same; and

7. Carry out all the functions as may be entrusted by (i) the Board of Directors from time to time; and (ii) by virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

M/s Bigshare Services Private Limited is the Registrar and Transfer Agent of the Company. The Committee also oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Investor Complaints during the year 2025-26.

Particulars	No. of complaints
No. of complaints pending at the beginning of the financial year 2025-26	1
No. of complaints received during the financial year 2025-26	23
No. of complaints resolved to the satisfaction of shareholders during the financial year 2025-26	24
No. of complaints pending to be resolved at the end of the financial year 2025-26	0

Name and Designation of the Compliance Officer

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

3.4 Corporate Social Responsibility (CSR) Committee

The Committee was constituted, under the provision of Section 135 of the Act and Listing Regulations to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementation of the framework of CSR Policy as specified in Schedule VII of the Act and recommending the amount of expenditure to be incurred.

As on March 31, 2026, the CSR Committee of the Board comprised of five directors, out of which three are Non-executive Independent Directors and Chairman of the committee is also a Non-executive Independent Director.

Name	Category	Status
Mr. Niraj Nabh Kumar	Independent Director	Chairman
Mr. Ramesh Punjabi	Non-Independent Director	Member
Ms. Jagruti Gaikwad*	Independent Director	Member
Mr. Girdhari Lal Kundalwal	Independent Director	Member

Name	Category	Status
Mr. Rishi Pilani	Managing Director	Member
Mr. Shyam Nihate**	Executive Directors-Terminal Operations	Member

** Ceased to be Independent Director w.e.f. September 26, 2025 due to completion of her 2nd Term.*
***Appointed as the member of the Committee w.e.f August 11, 2025.*

The CSR Committee of Board of Directors of the Company met two (2) times during the year 2025-26 i.e. on May 14, 2025 and August 11, 2025.

Details of meetings attended by the members of the CSR Committee during the financial year 2025-26 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	2	2
Mr. Ramesh Punjabi	2	2
Ms. Jagruti Gaikwad	2	1
Mr. Girdhari Lal Kundalwal	2	2
Mr.Rishi Pilani	2	2
Mr. Shyam Nihate	2	0

Terms of Reference

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

1. To formulate CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend the same to the Board;

2. To recommend the amount of expenditure to be incurred on CSR activities;

3. To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and policy of the Company;

4. To provide a report on CSR activities to the Board of the Company periodically;

5. To monitor and review the CSR Policy of the Company from time to time;

6. To recommend annual action plan to Board of Directors of the Company in pursuance to the CSR policy and any modification as may be required;

7. To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto; and

8. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

3.5 Sustainability and Risk Management Committee

The Company has Sustainability and Risk Management Committee as per the Regulation 21 of the SEBI LODR Regulations. The Board widen the role of the RMC to include Environment, Social and Governance functions along with risk management functions.

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

As on March 31, 2026, the Sustainability and Risk Management Committee of the Board comprised of five directors, out of which three are Non-executive Independent Directors and Chairman of the committee is also a Non-executive Independent Director.

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

The Sustainability and Risk Management (SRM) Committee of Board of Directors of the Company met two (2) times during the year 2025-26 i.e. on May 14, 2025 and November 13, 2025.

Details of meetings attended by the members of the Risk Management Committee during the financial year 2025-26 are as follows:

Name	Committee Meetings	
	Held	Attended
Mr. Niraj Nabh Kumar	2	2
Mr. Ramesh Punjabi	2	2
Ms. Jagruti Gaikwad	2	1
Mr. Girdhari Lal Kundalwal	2	2
Mr. Rishi Pilani	2	2
Mr. Shyam Nihate	2	0

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

i. To formulate a detailed risk management policy;

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. To provide guidance to the Company on ESG vision and strategy including sustainability related matters;

viii. To oversee ESG performance of the Company and track progress;

ix. To provide guidance on matters of public responsibility including, community quality assurance and corporate reputation;

x. To monitor and track business risks and opportunities arising from ESG aspects;

xi. To provide guidance to the Company on stakeholder engagement on ESG matters;

xii. To monitor integration of ESG matters in overall strategy; and

xiii. Any other matter relating to ESG which the Committee in its considered opinion may wish to take up and deal with;

3.6 Allotment Committee

The Board has constituted an allotment committee for issue and allotment of securities of the company and issue certificates of the securities to the respective holders thereof and to do all the necessary acts as required for allotment and issuance of securities. The composition of the Allotment Committee and the attendance details of the members are given below:

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

**ceased to be the Independent Director w.e.f. September 26, 2025 due to completion of her 2nd Term.*
*** Appointed as member of committee w.e.f August 11, 2025.*

No meetings of Allotment Committee of Board of Directors of the Company were held in FY 2025-26.

4. Subsidiary Companies

The Company has seven (7) unlisted subsidiaries as on March 31, 2026, out of which Six (6) are Wholly owned subsidiaries. The minutes of Board Meetings as well as the statements of all significant transactions of subsidiary companies are being placed before the Board of Directors of the Company for its review from time to time. The Audit Committee reviews the financial statements of the subsidiary companies. The Company has the following 2 (two) unlisted material subsidiaries as on March 31, 2026, as per Regulation 16(1)(c) of the SEBI Listing Regulations, the details of which are given as under:

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

The Company has formulated a Policy for determining Material Subsidiaries, which is disclosed on the Company's website and can be accessed at www.ganeshbenzoplast.com In accordance with Regulation 24(1) of the SEBI Listing Regulations, during the year under review, Mr. G L Kundalwal is appointed as Independent Director on the Board of GBL Chemical Limited and Infrastructure Logistic Systems Limited w.e.f. September 24, 2025.

5. General Body Meetings and Postal Ballot

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

Year	Location	Date & Time
2025-38th AGM	Through video Conference mode	25th September, 2025 at 11:00 a.m
2024-37th AGM	Through video Conference mode	25th September, 2024 at 11:00 a.m
2023-36th AGM	Through video Conference mode	29th September,2023 at 11.00 a.m

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

AGM held on	Special Resolution passed	Summary
25th September, 2025	Yes	(i) Re-appointment of Mr. Niraj Nabh Kumar (DIN: 03401815) as an Independent Director for a second term of five consecutive years. (ii) Variation in the objects of the preferential issue to Qualified Institutional Buyer (QIB)-under Non-Promoter Category and Promoters (ii) Appointment of Ms. Amruta Pankaj Thali (DIN: 11230644) as an Independent Woman Director of the Company
25th September, 2024	Yes	i. Re-appointment of Mr. Rishi Pilani (DIN: 00901627) as Chairman & Managing Director of the Company and increase in the limit of managerial remuneration payable to Mr. Rishi Pilani, in excess of 5% of the net profits of the Company. ii. Increase in Limit of Remuneration Payable to Mr. Shyam Nihate (DIN: 10099782), Executive Director- Terminal Operations, in excess of 1% of the net profits of the Company.
29th September, 2023	Yes	i. To Consider and Approve Raising of Funds Through Qualified Institutional Placement (QIP).

Extraordinary General Meetings

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

Postal Ballot

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

6. **Means of Communication**

As on March 31, 2026, the Company's shares are listed on BSE Limited and National Stock Exchange of India Limited. The Company from time to time and as may be required, communicates with its investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Annual Reports, Press Releases and uploading relevant information on its website.

Quarterly Results

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

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

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

Presentations made to institutional investors or to the analysts

The Company actively participates in various investor conferences and analyst meets, where it makes presentations to keep the investor community informed. Press releases and investor presentations are submitted to the Stock Exchanges and are also made available on the Company's website, www.ganeshbenzoplast.com. During the financial year, the Company conducted conference calls with investors on August 13, 2025, November 14, 2025, and February 19, 2026. The details and recordings/transcripts of these conference calls are available on the Company's website.

Website

All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (LODR) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website www.ganeshbenzoplast.com under a separate **"Investors Section"**, where the Company disseminates information as required under the Act and the SEBI Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, recording/transcripts of conference calls, CSR programmes/projects of the Company, details of the corporate contact persons responsible for assisting and handling investor grievances, e-mail address for grievance & redressal, and Registrar & Share Transfer Agent of the Company, etc. The means of communication between the Company and the shareholders are transparent and investor friendly and the Company takes all possible endeavors to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.

Annual Report

Annual Report containing, inter alia, Audited Financial Statement, Boards Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Corporate Governance, Management Discussion and Analysis Report and BRSR report forms part of this Annual Report.

7. General Shareholder Information

Annual General Information

Date & Time	Wednesday, September 30, 2026 at 03:00 p.m.
Venue	Through Video Conference (VC) / Other Audio Visual Means (OAVM)
Book Closure Date	Thursday, September 24, 2026 to Tuesday, Wednesday 30, 2026 (both days inclusive)
Cut-off Date	Wednesday, September 23, 2026
Dividend Payment date	No Dividend was declared for 2025-26
E voting Dates	Sunday, September 27, 2026(10:00 am) to Tuesday, September 29, 2026 (05:00 pm)
Designated E-mail address for investor services	To serve the investors better and as required under Listing regulations, the designated e-mail address for investors complaints is investors@gblinfra.com
Company Secretary & Compliance officer	Mrs. Ekta Dhanda, Company Secretary is the Compliance Officer and e-mail id of Compliance Officer is cs@gblinfra.com.

Company Registration Details

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

Financial Year

Financial year of the Company is 1st April of a year to 31st March of the subsequent year.

Financial Year Calendar (2026-27) (Tentative and subject to change)

Results for quarter ending 30th June, 2026	By August 14, 2026
Results for quarter ending 30th September, 2026	By November 14, 2026
Results for quarter ending 31st December, 2026	By February 14, 2027
Results for quarter ending 31st March, 2027	Within 60 days from the end of financial year March 31, 2027
Annual General Meeting for the year ending 31st March, 2027	Before end of September, 2027

Listing on Stock Exchanges

Name and Address of Stock Exchanges where Company's securities are Listed	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Website: www.bseindia.com **National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 | Website: www.nseindia.com
Stock Code	BSE 500153 NSE GANESHBE
ISIN No	INE388A01029
Listing fees	The Annual Listing fees for the financial year 2026-27 have been paid to the respective Stock Exchanges.
Suspension of Trading in Security	There was no suspension of trading in securities of the Company during the year under review.

Registrar and Share Transfer Agent (RTA)

The Company has appointed M/s. Bigshare Services Pvt. Ltd. as Registrar and Share Transfer Agent, who have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors. Shareholders may correspond with the Registrar and Transfer Agent on all matters relating to transmission/ dematerialization of shares, and any other query relating to Equity Shares of the Company at:

M/s. Bigshare Services Pvt. Ltd.
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Tel: 022 - 6263 8200; Fax: 022 - 6263 8299
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

Contact Address for Investors

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

Change of Address

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

Share Transfer System

The Company's shares are traded in the stock exchanges compulsorily in demat mode. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to the Suspense Escrow Demat account on submission of necessary documentation.

Simplification of process by SEBI

SEBI from time to time has simplified the process for various investor services requests to make it more efficient and investor friendly. In continuation, the SEBI during the year has notified following changes in the manner of processing investor services requests by the Company/its RTA:

Procedure for issuance of duplicate share certificate

In continuation of the above, SEBI, vide its Circular No. HO/38/13/11(3)2025 MIRSD-POD/I/1102/2025 dated December 24, 2025, has further streamlined and simplified the process for issuance of duplicate securities by introducing a standardised Affidavit-cum-Indemnity Bond in place of separate documents. The said Circular read with previous Circulars have also dispensed certain procedural requirements, such as filing of police complaints, publication of newspaper advertisements, and notarisation of affidavits for cases up to a specified value.

Special window for re-lodgement of transfer of physical shares

In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI Circular No. HO/38/13/11/2026-MIRSD-POD/3750/2026 dated January 30, 2026, opened a special window for a period of one year from February 05, 2026 to February 04, 2027 ("Special window Period") to facilitate the transfer and dematerialization ("Demat") of physical shares which were sold/purchased prior to April 01, 2019 and were rejected, returned, or not attended due to deficiencies in documents, process, or otherwise and fresh lodgement of transfer requests which were not submitted prior to April 01, 2019, provided that the original share certificate is available. The shares re-lodged for transfer will be processed only in dematerialised form during this window. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at Bigshare Services Private Limited situated at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India.

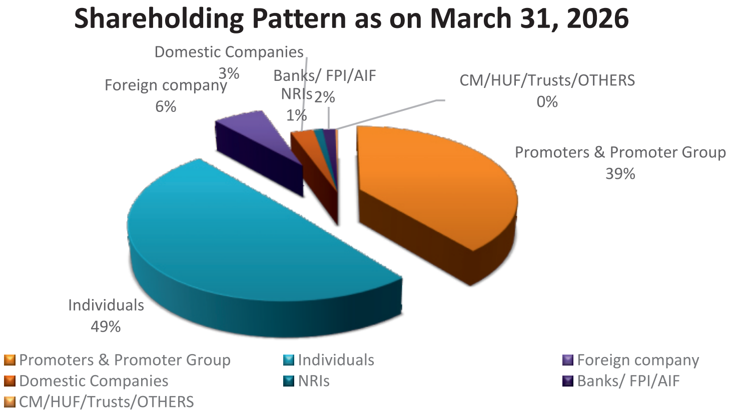
Distribution of Shareholding as on March 31, 2026

No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
1-5000	51250	98.63	1,39,29,576	19.35
5001-10000	364	0.70	26,75,079	3.71
10001-20000	155	0.30	22,17,038	3.08
20001-30000	58	0.11	14,53,189	2.02
30001-40000	26	0.05	9,33,359	1.30
40001-50000	25	0.05	11,66,597	1,62
50001-100000	38	0.07	28,87,609	4.01
100001 & Above	47	0.09	4,67,26,974	64.91
Total	**51963**	**100.00**	**7,19,89,421**	**100.00**

Category of Shareholders as on March 31, 2026

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	2,80,86,979	39.02
Individuals	3,55,96,764	49.45
Foreign Company	43,61,048	6.06
Domestic Companies	19,22,703	2.67
NRIs	7,54,013	1.05
Banks/ FPI/AIF	10,69,355	1.49
Clearing members/NBFC/Trusts	1,98,559	0.28
Total	**7,19,89,421**	**100.00**

Note: *Please note that No. of Shareholders provided in Distribution of Shareholding is without Clubbing PAN no. of Shareholders and in Shareholding Pattern filed with stock exchanges is with clubbing of PAN no. of Shareholders.*



Dematerialization of Shares & Liquidity

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment under ISIN INE388A01029. As on March 31, 2026, 96.63% of the Company's paid- up capital representing 6,95,65,959 shares were held in dematerialized form as compared to 96.58% of the Company's paid-up capital representing 6,95,24,858 shares as on March 31, 2025. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensures the necessary liquidity to shareholders.

Physical and Dematerialised Shares as on March 31, 2026	Shares	Total Issued Capital
No. of Shares held in dematerialised form in CDSL	2,27,73,680	31.63
No. of Shares held in dematerialised form in NSDL	4,67,92,279	65.00
No. of Physical Shares	24,23,462	3.37
Total	**7,19,89,421**	**100.00**

Reconciliation of Share Capital Audit

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

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

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

Commodity price risk or foreign exchange risk and hedging activities

The Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s) and commodity risk. The Company does not enter into hedging activities. Hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15th November, 2018, is not required.

Credit Rating

Infomerics Valuation and Rating Pvt. Ltd. the credit rating agency, has assigned to the Company, as on March 31, 2026 the Rating on Long Term Bank Facility – Fund Based, is "IVR BBB+/Stable Outlook" and rating on Long Term/Short Term – Non-Fund Based, "IVR BBB+/ Stable Outlook / IVR A2".

Plant locations of Company and Subsidiaries

Chemical Manufacturing Division	LST Division	LST Terminal of Subsidiary
Specialty Chemical Division Plot No D-21/2/2, MIDC, Tarapur, Boisar, District Palghar, Thane - 401 505	**JNPT Terminal** Jawaharlal Nehru Port Trust (JNPT), Bulk Road, Nhava Sheva,Navi Mumbai - 400 707	**Daund Terminal** Gat No. 10//1 and 102/1 Sonawadi, Daund Patas Road, Daund, Pune – 413 801

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

Registered Address/ Correspondence Address:

Ganesh Benzoplast Limited

Registered Office Address

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

Corporate Office Address

C-501, 502, 5th Floor, Lotus Corporate Park
Off Western Express Highway Laxmi Nagar, Goregaon (East) Mumbai - 400 063
Tel.: 022-61406 000
Email: investors@gblinfra.com

Other Disclosures

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

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

7.2 Policy on materiality and dealing with Related Party Transactions

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

7.3 Policy for Determining Material Subsidiaries

In terms of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at www.ganeshbenzoplast.com. The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted material subsidiary companies. The minutes of the Board meetings of the subsidiary are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

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

FY	Amount (in ₹)
2023-24	Fine of ₹ 5900/- each for disclosure under Regulation 23(9) of the SEBI Listing Regulations pertaining to one day delay in filing XBRL disclosure of Related Party transaction, However, the company submitted the pdf disclosure of related party transaction within timeline, as per the Regulation.
2024-25	Nil
2025-26	Nil

7.5 Details of establishment of Vigil Mechanism, Whistle Blower Policy

The Company has formulated Whistle-blower/ Vigil Mechanism Policy, pursuant to which the Director(s) and employee(s) of the Company have open access to the Authorised Person/ Committee member, as the case may be, and also to the Chairman of Audit Committee, whenever exceptionally required, in connection with any grievance, which is concerned with unethical behaviour, frauds and other illegitimate activities in Company. The Whistle-blower Policy/Vigil Mechanism Policy adopted by the Company is available on the website of the Company viz. www.ganeshbenzoplast.com. No employee has been denied access to the Audit Committee pertaining to the Whistle-blower Policy.

7.6 Dividend Distribution Policy

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

7.7 Affirmation

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

7.8 Disclosure of Accounting Treatment in the preparation of Financial Statements

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

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

7.9 Loans and Advances in the nature of loans to firms/companies in which Directors are Interested by Name and Amount

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

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

7.10 Disclosure of certain type of agreements binding on the Company

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

7.11 Code for Prevention of Insider Trading Practices

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations) which was later revised to bring it in line with amended SEBI (Prohibition of Insider Trading) Regulations, 2018. The Code is applicable to Promoter, Member of Promoters' Group, all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. This Code is displayed on the Company's website viz. www.ganeshbenzoplast.com.

7.12 Code of Fair Disclosure of Unpublished Price Sensitive Information

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

7.13 Codes and Policies Weblink

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

7.14 Compliance with secretarial standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

7.15 Recommendations of Committees of the Board

There were no instances during the financial year 2025-26 wherein the Board had not accepted recommendations made by any Committees of the Board.

7.16 Total fees paid by the Company and its subsidiaries, on a consolidated basis to Mittal & Associates, Statutory Auditors and all entities in its network firm/network entity, during the Financial Year 2025-26.

The details of the total fees paid to Mittal & Associates, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended March 31, 2026 is given below.

Description of Fee Paid	(₹ in million)
Statutory Audit including Limited Review fee	1.45
Other Certification fees and reimbursement of expenses	0.03

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

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

Particulars	No. of com-plaints
No. of Complaints filed during the period April 01, 2025 to March 31, 2026	Nil
No. of Complaints disposed off during the period April 01, 2025 to March 31, 2026	Nil
No. of Complaints pending as end of the financial year March 31, 2026	Nil

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

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

The Company has filed the Statement of NIL deviation(s) or variation(s) for the quarter ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026 with NSE and BSE as required under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, for the funds raised during Financial year 2023-24, which are still unutilized. During the year, Objects of the Issue raised on January 12, 2024 were modified with the approval of members in Annual General Meeting held on September 25, 2025. However there is no deviation in ulilization of funds.

7.19 Disclosures with respect to demat suspense account/ unclaimed suspense account.

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

7.20 Suspense Escrow Demat Account

In accordance with the SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the SEBI Master Circular), the Company had opened a Suspense Escrow Demat Account with the depository participant ('DP') for transfer of equity shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their equity shares. During the financial year ended March 31, 2026, 4452 equity shares pertaining to 32 (Thirty-Two) shareholders were lying in the Suspense Escrow Demat Account of the Company. Further, 1 (One) request for release of equity shares from the said Suspense Escrow Demat Account of the Company was received during the financial year ended March 31, 2026. As per the clarification issued by SEBI vide its Letter No. SEBI/ HO/MIRSD/ PoD- 1/OW/P/2023/50902 dated December 18, 2023 (subsumed as part of the SEBI Master Circular), any corporate benefits in terms of equity shares accruing on equity shares transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned shareholders shall be entitled to vote, to receive dividend and notices of meetings, annual reports on the equity shares lying in Suspense Escrow Demat Account.

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

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

7.22 Details of compliance with Corporate Governance requirements

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

7.23 A certificate from a Company Secretary in practice.

A compliance certificate from Mr. Vijay Kumar Mishra, Practising Company Secretary, holding Membership No. 5023 and C.P. No. 4279 pursuant to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

7.24 Auditors' Certificate on Corporate Governance

A Certificate from the Secretarial Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2026, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

7.25 Compliance with mandatory requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Corporate Governance Report of the Company for the year ended March 31, 2026 are in compliance with the applicable requirements of SEBI as per Listing Regulations.

Non-Mandatory Requirements

The status of compliance with discretionary recommendations of the Regulation 27 of the SEBI (LODR), Regulations is provided below.

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified Opinion in Auditors Report

The Company's financial statement for the year ended March 31, 2026 are unmodified.

Reporting of Internal Auditor

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
GANESH BENZOPLAST LIMITED

We have examined the relevant records, registers, forms, returns and disclosures received from the Directors of **GANESH BENZOPLAST LIMITED** (hereinafter known as **"the Company"**), having its Registered Office at Dina Building, 1st Floor, M.K. Road, Marine Lines, (East), Mumbai, Maharashtra, India, 400002 incorporated vide its **Company Registration Number L24200MH1986PLC039836** on May 15, 1986 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

On the basis of examination and verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, we hereby state that, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as the directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended on March 31, 2026.

The Board of Directors of the Company comprises of 7(Seven) Directors, and the Board is composed as follows:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment	Status of Directors
1	Mr. Ramesh Dhanraj Punjabi	03244442	Non-Executive - Non Independent Director	13/02/2014	Active
2	Mr. Rishi Ramesh Pilani	00901627	Executive Director- Chairperson related to Promoter Managing Director	18/10/2006	Active
3	Mr. John Joseph	08641139	Non-Executive-Independent Director	30/08/2022	Active
4	Mr. Niraj Nabh Kumar	03401815	Non-Executive - Independent Director	15/02/2020	Active
5	Mr. Girdhari Lal Kundalwal	10124589	Non-Executive - Independent Director-	21/04/2023	Active
6	Mr. Shyam Tarachand Nihate	08301025	Executive Director	21/04/2023	Active
7	Ms. Amruta Pankaj Thali	11230644	Non-Executive - Independent Director	11/08/2025	Active

During the year under review, the following changes took place in the Board composition of the Company:

1. Mr. Shyam Nihate (DIN: 08301025), retired by rotation, was re-appointed as a Director of the Company by the shareholders at the Annual General Meeting held on September 25, 2025.
2. Ms. Amruta Pankaj Thali (DIN: 11230644) was appointed as an Additional Director (Non-Executive and Independent Woman) of the Company with effect from August 11, 2025 and then regularized in 38th annual General Meeting of the Company held on September 25 , 2025.
3. Mr. Niraj Nabh Kumar (DIN: 03401815) re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years ending on February 14, 2030.
4. Ms. Jagruti Gaikwad (DIN: 07177542) has ceased to be an Independent Woman Director of the Company with effect from September 26, 2025, upon completion of her second term as an Independent Woman Director of the Company.

This Certificate is being issued at the request of the Company for the compliance with Para 3(x)(c)(iii) of SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018.

For **VKM & Associates**
Practising Company Secretary

(Vijay Kumar Mishra)
Partner
Mem. No.: F5023
COP No. 4279
PR: 1846/2022
UDIN: F005023H001204210

Place: Mumbai,
Date: May 27, 2026

MD / CFO CERTIFICATION

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

To,
The Board of Directors
GANESH BENZOPLAST LIMITED

We hereby certify that:

a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

  i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal and violating the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the audit committee

  i. Significant changes in internal control over financial reporting during the year;

  ii. Significant changes in accounting policies, if any during the year and that the same have been disclosed in the notes to the financial statements; and

  iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rishi Pilani
Chairman & Managing Director

Mumbai, May 27, 2026

CORPORATE GOVERNANCE CERTIFICATE

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

To the Members of
GANESH BENZOPLAST LIMITED

1. This Certificate is issued in accordance with the terms of our engagement letter with **Ganesh Benzoplast Limited** (**"the Company"**)

2. We have examined the compliance of conditions of Corporate Governance by Ganesh Benzoplast Limited (hereinafter referred **"the Company"**) for the year ended March 31, 2026 as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2025 to March 31, 2026.

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2026.

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

Restriction on use

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

For **VKM & Associates**
Practising Company Secretary

(Vijay Kumar Mishra)
Partner
C.P. No. 4279
PR. No. : 1846/2022
Membership
UDIN: F005023H001204188

Place: Mumbai,
Date: May 27, 2026

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

To,
The Board of Directors
GANESH BENZOPLAST LIMITED

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2026.

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

Rishi Pilani
Chairman & Managing Director
(DIN 00901627)

Mumbai, May 27, 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24200MH1986PLC039836
2	Name of the Listed Entity	Ganesh Benzoplast Limited
3	Year of incorporation	1986
4	Registered office address	Dina Building,1st Floor, M.K. Road, Marine Lines, (East), Mumbai 400002
5	Corporate address	C-501, 502, 5th Floor, C-Wing, Lotus Corporate Park, Off Western Express Highway Geetanjali, Railway, Colony, Laxmi Nagar, Goregaon (East) Mumbai-400063
6	E-mail	compliance@gblinfra.com
7	Telephone	+91-22-61406000
8	Website	https://www.ganeshbenzoplast.com
9	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
11	Paid-up Capital	₹ 71.99 million
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms. Ekta Dhanda Compliance officer Telephone: +91-22-61406000 Email: cs@gblinfra.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assessment or assurance provider	Not Applicable
15	Type of assessment or assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Liquid Storage Terminal / EPC	Operation of shore-based liquid-storage terminals, including receipt, storage, transfer, loading/unloading, EPC and wharfage-related activities.	74%
2	Chemical business	Contract Manufacturing and trading of food preservatives, specialty chemicals and lubricant additives etc.	26%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Liquid Storage Tank / EPC	52109	74%
2	Chemical business	20119	26%

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

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

Nil

c. A brief on types of customers

Liquid storage terminals: GBL serves industrial importers, exporters, manufacturers and traders requiring safe, reliable handling of petroleum products, edible oils and specialty chemicals. During FY 2025-26, its port-linked network at JNPT, Cochin and Goa provided tank storage, vessel and road-tanker handling, product transfer and related terminal services. Customer requirements centre on cargo integrity, regulatory compliance, turnaround time, emergency preparedness and dependable capacity availability.

Chemical business: GBL manufactures and supplies food preservatives, specialty chemicals and lubricant additives to industrial users, formulators and distributors. The portfolio includes benzoic-acid derivatives and additive packages used in food, pharmaceutical, personal-care, automotive, transport and other industrial applications. Product quality, traceability, Safety Data Sheets, regulatory specifications and responsible handling are central to customer engagement.

Engineering, Procurement and Construction: Within the standalone LST segment, GBL undertakes engineering, procurement, construction and commissioning work for bulk-liquid storage and associated infrastructure, including wharfage-related activities. Customers include companies in oil and gas, petrochemicals, chemicals, logistics, energy and allied industries.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES				
1.	Permanent (D)	184	161	88%	23	13%
2.	Other than Permanent (E)	34	34	100%	-	0%
3.	**Total employees (D + E)**	**218**	**195**	**89%**	**23**	**11%**
		WORKERS				
4.	Permanent (F)	10	10	100%	0	0
5.	Other than Permanent (G)	198	191	96%	7	7
6.	**Total workers (F + G)**	**208**	**201**	**97%**	**7**	**7**

b. **Differently abled Employees and workers:**

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

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6%	4%	10%	4%	1%	5%	6%	1%	7%
Permanent Workers	8%	-	8%	9%	-	9%	16%	-	16%

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

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

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

VI. CSR Details

24	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013	**Yes**
	ii.	Turnover:	₹ 2,599.60 million
	iii.	Net worth:	₹ 5,907.47 million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Communities may use site contacts, CSR partners, community meetings, written correspondence or the Company's published contact channels; matters are assigned to the relevant site or CSR owner.	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes. Investors may contact the Company Secretary/ Compliance Officer through the published email and website channels; matters are routed to the responsible function	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes. Shareholders may approach the RTA or Company Secretary/ Compliance Officer and may use the Company's contact channels, SEBI SCORES or the online dispute-resolution mechanism, as applicable.	23	0	-	21	1	Pending complaints were resolved during Apr-25

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-marks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-marks
Employees and workers	Yes. Employees and workers may approach supervisors, HR, the POSH Internal Committee or the Whistle Blower/ Vigil Mechanism; complaints are handled confidentially and tracked to closure.	Nil	Nil	-	Nil	Nil	-
Customers	Yes. Customers may use relationship managers, email, written correspondence, website/contact channels or contractual escalation; complaints are investigated and closure is communicated.	Nil	Nil	-	1	1	-
Value Chain Partners	Yes. Suppliers and contractors may approach procurement, site/project representatives, HR or the Whistle Blower mechanism; unresolved matters are escalated to the functional head.	Nil	Nil	-	Nil	Nil	-
Other (please specify)	Yes. Other stakeholders may use the Company's published contact details or Whistle Blower mechanism, according to the nature of the concern	Nil	Nil	-	Nil	Nil	-

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

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

The Company carried out a materiality assessment in covering a review of sector and regulatory reporting frameworks, peer disclosures and engagement with its key stakeholder groups. The issues identified were prioritised by their significance to stakeholders and their potential business impact.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental and Resource Management	Risk/ Opportunity	Inefficient use of energy and water and inadequate management of emissions and waste may increase operating costs and regulatory exposure.	Monitor resource consumption Implement conservation, recycling and reuse measures; Improve energy efficiency; Strengthen waste management.	**Positive:** Lower operating and compliance costs. **Negative:** Capital and implementation costs.
2.	Technology and Digitalisation of Logistics and Distribution	Opportunity	Automation and digital systems can improve asset utilisation, operational visibility, turnaround time and customer service.	Invest in automation and integrated digital solutions and provide suitable employee training.	**Positive:** Improved productivity and cost efficiency. **Negative:** System, integration, training and maintenance costs.
3.	Talent Acquisition and Retention in Human Resources	Risk and Opportunity	Skilled personnel are essential for operational continuity, growth and succession planning. Attrition and skill shortages may affect productivity.	Provide competitive remuneration, learning opportunities, performance management and succession planning while maintaining an inclusive workplace.	**Positive:** Higher productivity and retention. **Negative:** Recruitment, training and replacement costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Process Safety, Asset Integrity and Emergency Preparedness	Risk	Storage and transfer of bulk liquids, chemical processing and EPC execution involve fire, spill, exposure, equipment-integrity and business-interruption risks.	Maintain mechanical-integrity and preventive-maintenance programmes; HIRA/JSA and permit-to-work controls; tank, pipeline and equipment inspections; contractor controls; emergency-response plans, mutual-aid arrangements and periodic drills.	**Negative:** Injury, environmental remediation, asset damage, penalties, downtime and customer claims. **Positive:** Stronger reliability, asset life and business continuity.
5.	Customer Relationships and Retention	Opportunity	Customer satisfaction, service reliability and product quality support repeat business and revenue stability.	Monitor service and product quality, obtain customer feedback and maintain effective complaint-resolution mechanisms.	**Positive:** Repeat business and improved revenue visibility. **Negative:** Revenue loss and corrective-action costs arising from service failures.
6.	Corporate Governance, Ethics and Regulatory Compliance	Risk	Non-compliance may result in penalties, litigation, business restrictions and reputational damage.	Maintain Board oversight, effective internal controls, compliance monitoring, periodic audits and ethics training.	**Negative:** Penalties, litigation, remediation costs and business disruption. **Positive:** Reduced compliance exposure and improved stakeholder confidence.
7.	Occupational Health and Safety	Risk	Terminal, chemical and project operations involve occupational and process-safety risks that may affect personnel and operations.	Conduct risk assessments, maintain safety and contractor controls, provide training, undertake audits and maintain emergency-response systems.	**Negative:** Compensation costs, penalties, downtime, asset damage and project delays. **Positive:** Reduced incidents and improved operational continuity.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Climate Change and Transition Readiness	Risk and Opportunity	Physical climate events and transition requirements may affect operating locations, infrastructure, supply chains and operating costs.	Assess climate risks, strengthen site resilience, monitor GHG emissions and pursue energy-efficiency and renewable-energy opportunities.	**Positive:** Energy savings and improved resilience **Negative:** Adaptation, transition and compliance costs
9.	Community Engagement and Local Development	Risk and Opportunity	Effective community engagement supports stakeholder trust and operational continuity, while unresolved concerns may cause disputes or delays.	Maintain stakeholder-engagement and grievance mechanisms and align community initiatives with identified local needs.	**Positive:** Stronger stakeholder relationships and operating continuity. **Negative:** Delays, disruption and remediation costs.
10.	Data Security and Digital Resilience	Risk	Dependence on digital systems exposes the Company to cyberattacks, data loss, system outages and operational disruption.	Maintain cybersecurity controls, vulnerability assessments, secure backups, incident-response plans and employee awareness programmes.	**Negative:** Financial loss, business interruption, remediation costs and regulatory consequences. **Positive:** Reduced incident exposure and improved operational continuity.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://ganeshbenzoplast.com/Investors/PoliciesAndCodes								
2.	Whether the entity has translated the policy into procedures. (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		Ganesh Benzoplast Limited has its policies in line with international standard and practices such as SA 8000:2014, ISO 9001:2015, ISO 45001:2018, ISO 14001:2015.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any		During FY 2025–26, GBL continued to advance energy conservation, decarbonisation and responsible resource management across its operations. Electricity and water consumption are monitored at each operating location to identify opportunities for improved resource efficiency. The Company's key initiatives include replacing conventional lighting with energy-efficient LED systems, transitioning from diesel-powered forklifts to battery-operated models, and implementing rainwater-harvesting systems to reduce dependence on external water sources. To support its transition towards cleaner energy, GBL has established GBL Clean Energy Private Limited, a dedicated subsidiary focused on renewable energy, biofuels and other low-carbon solutions. The Company has committed to achieving Net Zero Scope 1 and Scope 2 greenhouse gas emissions by 2040 through a phased strategy comprising operational efficiency improvements, greater integration of renewable energy and appropriate carbon-offset measures. Quantitative targets for other material sustainability parameters are under finalisation. These initiatives reinforce GBL's commitment to energy efficiency, renewable-energy adoption, community development and responsible environmental stewardship.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		The Sustainability and Risk Management (SRM) Committee periodically reviews the Company's sustainability strategy, objectives, targets and related performance, and recommends appropriate measures to support their achievement. A comprehensive assessment of the Company's progress against its business responsibility and sustainability goals is undertaken annually.								

Governance, leadership and oversight

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

Ganesh Benzoplast Limited's standalone operations comprise liquid-storage terminals, EPC and wharfage-related activities within the LST segment, and the chemical business. The Company's sustainability approach is anchored in safe operations, regulatory compliance, resource efficiency, ethical conduct and responsible stakeholder engagement.

The principal ESG challenges arise from energy and water use, greenhouse-gas emissions, hazardous-material handling, waste management, occupational health and safety, climate-related physical risks, supply-chain oversight and evolving regulatory requirements. These matters are addressed through the Company's QHSE systems, risk-management framework, operating procedures, inspections, training and incident-prevention controls.

During FY 2025-26, GBL focused on operating discipline across its JNPT, Cochin and Goa terminals and chemical facilities while progressing its port-linked growth plans. The proposed Plot 14 and Plot 15 tankage expansion increases the importance of construction safety, permit compliance, resource planning, contractor oversight and climate-resilient design. Operational initiatives included LED lighting, selected solar-energy use, battery-operated material-handling equipment, rainwater harvesting, treated-water reuse, authorised waste handling and safety training.

During FY 2025-26, the Company continued strengthening its ESG data baselines and internal implementation plans. Quantitative performance for energy, water, emissions, waste, workforce and safety is presented in the relevant principle-wise disclosures of this report.

The Board, supported by the Sustainability and Risk Management (SRM), the CSR Committee and functional leadership, oversees sustainability-related risks, policies and initiatives. GBL engages with employees, customers, suppliers, investors, regulators and local communities through established communication and grievance channels, with material matters escalated through the governance framework.

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

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

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

The Company has constituted a Sustainability and Risk Management (SRM) Committee, which annually reviews and oversees the effective implementation of its sustainability and risk management policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors / relevant Board Committees, including the Sustainability and Risk Management (SRM), supported by functional heads.									Annually, with periodic reviews and follow-up as required.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance is monitored by the relevant functional heads and reviewed through the Board, Audit Committee and Sustainability and Risk Management (SRM), as applicable. The framework includes statutory registers, internal and external audits, inspections, approval workflows, escalation protocols and tracking of corrective actions to closure.									Ongoing and periodic, with quarterly Board/ Committee oversight where applicable and an annual secretarial compliance review.								

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

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

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

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

Section C: Principle-Wise Performance Disclosure

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	Board and Committee updates covered strategy, financial and operational performance, material regulatory developments, ethics and compliance, risk management, cyber security, workforce matters and ESG-related risks relevant to terminal, chemical and project operations.	100%
Key Managerial Personnel (KMP)	6	KMP awareness covered regulatory compliance, ethical conduct, risk and internal controls, BRSR responsibilities, cyber security, stakeholder matters and oversight of environmental, health and safety performance.	100%
Employees other than BoD and KMPs	43	Programmes covered the Code of Conduct, anti-bribery, POSH, human rights, cyber security, BRSR data ownership, emergency preparedness, incident reporting, hazardous-material handling and role-specific operational skills. The intended impact was stronger compliance, data quality and risk awareness.	76%
Workers	28	Training covered site induction, toolbox talks, PPE, work permits, emergency response, material-handling safety, near-miss reporting, contractor obligations, POSH and basic BRSR awareness. The focus was safe execution of routine and non-routine work.	72%

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

Based on the Company's records and regulatory disclosures for FY 2025-26, no monetary or non-monetary fine, penalty, punishment, compounding fee or settlement meeting the materiality threshold under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was reportable for the Company or its Directors/KMPs under this indicator.

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

Non-Monetary				
	NGRBC Principle	**Name of the Regulatory/ enforcement agencies/ judicial institutions**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

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

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

Ganesh Benzoplast Limited (GBL) has adopted an Anti-Bribery and Anti-Corruption Policy that reinforces its zero-tolerance approach towards bribery and corruption and supports compliance with applicable laws and regulations. The Policy sets out guiding principles and procedures for identifying, preventing, reporting and addressing bribery and corruption risks. It requires all business dealings and relationships across the Company's operations to be conducted fairly, transparently, professionally and with the highest standards of integrity.

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

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict to interest of the Directors	Nil	NA	Nil	NA
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

Not Applicable

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

	FY 2025-26	FY 2024-25
No of days of accounts payable	64	90

9. Open-ness of business

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

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers /distributors as % of total sales	Nil	Nil
	b.	Number of dealers / distributors to whom sales are made	Nil	Nil
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	17%	19%
	b.	Sales (Sales to related parties / Total Sales)	17%	22%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	40%	61%
	d.	Investments (Investments in related parties / Total Investments made)	87%	95%

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners} under the awareness programmes
4	Awareness sessions were conducted for manpower service providers on anti-corruption practices, human rights, information security and other relevant compliance matters. The Company also initiated assessments of its value-chain partners, including Tier-1 suppliers, across key Environmental, Social and Governance (ESG) parameters to evaluate their existing practices and identify opportunities for improving their ESG performance.	During FY 2025–26, 65% of the Company's value-chain partners, comprising MSMEs and Tier-1 suppliers, were covered through awareness programmes.

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

   Yes. The Code of Conduct requires Directors and senior management to avoid situations in which personal interests may conflict with the interests of the Company, disclose actual or potential conflicts promptly, and abstain from the related decision where appropriate. Annual affirmations are obtained, and related-party matters are placed before the Audit Committee/Board in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The Code is available at https://www.ganeshbenzoplast.com/Investors/PoliciesAndCodes

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.45	0.41	The R&D efforts have resulted in reducing specific power and fuel consumption and thus reducing carbon emissions.
Capex	8%	8%	FY 2025-26 capex included measures supporting safer and more resource-efficient operations, such as LED lighting, battery-operated material-handling equipment, rainwater harvesting, treated-water reuse, process improvements and facility modernisation.

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

   Yes. The Company follows a Sustainable Procurement Policy and Supplier Code of Conduct as part of supplier onboarding and evaluation. Key suppliers are expected to comply with applicable environmental, health and safety, labour, human-rights and business-integrity requirements. Supplier performance is reviewed through documentation-based checks and, for selected key vendors, physical assessments, with observations tracked for corrective action.

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

   The Company has not separately quantified the percentage of total inputs meeting its sustainable-sourcing criteria for FY 2025-26. Supplier-assessment coverage disclosed under Principles 3 and 5 represents assessment coverage by value of business and should not be presented as the percentage of sustainably sourced inputs.

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

   GBL's chemical products are industrial inputs rather than consumer products designed for return at end of life, while storage and EPC services do not create a take-back obligation. Operational waste and packaging arising at plants, terminals and project sites are therefore managed through source segregation, authorised recovery/recycling and legally compliant treatment or disposal, with records maintained through the applicable manifests and vendor documents.

a. **Plastics (including packaging):** segregated at source and sent to authorised recyclers or processors. Applicability of producer, importer or brand-owner obligations is reviewed against the Company's actual packaging role and registrations.

b. **E-waste:** obsolete electrical and electronic equipment is inventoried and transferred only to authorised recyclers in accordance with the E-Waste (Management) Rules, 2022.

c. **Hazardous waste:** ETP sludge, used oil, contaminated absorbents and other listed waste are labelled, stored in designated areas and moved with the prescribed records to authorised recyclers, treatment facilities or disposal sites under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

d. **Other waste:** metal, paper, wood and other recyclable scrap is segregated and channelled through authorised vendors; biodegradable waste is composted where practicable; and used batteries are returned or transferred through authorised channels under the applicable battery-waste requirements.

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

No. Based on the nature of the Company's present products, services and packaging responsibilities, Extended Producer Responsibility was assessed as not applicable for FY 2025-26. Applicability is reviewed periodically against the Plastic Waste Management, E-Waste Management and Battery Waste Management requirements as the product and packaging mix evolves.

Leadership Indicators

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

Not applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Not applicable

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

Indicate input material	Recycle or re-used input material to total material	
	FY 2025-26	FY 2024-25
Foam Pigs	8%	11%
Plastic Waste	3%	5%

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

No product category was subject to a formal take-back or reclamation programme during FY 2025-26. Waste and packaging generated at operating and project sites were handled under the Company's waste-management procedures and applicable statutory authorisations.

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

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

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

Essential Indicators

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

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities@	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
Permanent Employees											
Male	161	66	41%	140	87%	0	0%	0	-	0	-
Female	23	8	35%	16	70%	14	61%	0	-	0	-
Total	**184**	**74**	**40%**	**156**	**85%**	**14**	**8%**	**0**	**-**	**0**	**-**
Other than Permanent Employees											
Male	34	30	88%	34	100%	0	-	0	-	0	-
female	0	0	0%	0	0%	0	-	0	-	0	-
Total	**34**	**30**	**88%**	**34**	**100%**	**0**	**-**	**0**	**-**	**0**	**-**

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities@	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
Permanent Employees											
Male	10	10	100%	10	100%	0	0	0	-	0	-
Female	0	0	-	0	0%	0	0	0	-	0	-
Total	**10**	**10**	**100%**	**10**	**100%**	**0**	**0**	**0**	**-**	**0**	**-**
Other than Permanent Employees											
Male	191	101	53%	192	100%	0	0	0	-	0	-
female	7	2	17%	7	100%	0	0	0	-	0	-
Total	**198**	**103**	**50%**	**198**	**100%**	**0**	**0**	**0**	**-**	**0**	**-**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.40%	0.24%

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

Benefits	FY 2025-26*			FY 2024-25*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF#	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI#	100%	100%	Y	100%	100%	Y
Others- please specify	N.A.			N.A.		

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

3. **Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Most permanent offices and operating facilities provide accessible entrances, wide and well-lit circulation areas, operable doors, appropriate signage and accessible washroom fixtures. The Company periodically reviews accessibility and undertakes reasonable modifications where practicable, in line with the Rights of Persons with Disabilities Act, 2016.

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

Yes. Equal-opportunity and non-discrimination principles, including for persons with disabilities, are embedded in the Company's Human Rights Policy and Code of Conduct. The relevant policies are available at https://www.ganeshbenzoplast.com/Investors/PoliciesAndCodes.

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

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

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

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

	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Permanent workers may report to their supervisor, site HR, the POSH Internal Committee or the Whistle Blower/Vigil Mechanism. Matters are handled confidentially and escalated where required.
Other than Permanent Workers	Yes. Other-than-permanent workers may approach the contractor representative, Company supervisor or site HR, with escalation through the grievance or whistle-blower channels.
Permanent Employees	Yes. Permanent employees may approach their reporting manager, HR, the POSH Internal Committee or the Whistle Blower/Vigil Mechanism, with protection against retaliation.
Other than Permanent Employees	Yes. Other-than-permanent employees may use supervisory, HR, POSH and whistle-blower channels. Complaints are handled confidentially and tracked to closure.

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	161	38	24%	162	47	29%
Female	23	0	0%	26	0	-
Total Permanent Workers						
Male	10	0	-	10	0	-
Female	0	0	-	0	0	-

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Other than workers) (incl. permanent + Other than permanent)										
Male	195	169	87%	146	75%	188	135	72%	100	53%
Female	23	14	61%	6	26%	37	8	22%	6	16%
Total	**218**	**183**	**84%**	**152**	**70%**	**225**	**143**	**64%**	**106**	**47%**
Workers (Only permanent)										
Male	10	10	100%	0	0%	10	4	40%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**10**	**10**	**100%**	**0**	**0%**	**10**	**4**	**40%**	**0**	**0%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Other than workers) (incl. permanent + Other than permanent)						
Male	195	195	100%	198	198	100%
Female	23	23	100%	27	27	100%
Total	**218**	**218**	**100%**	**225**	**225**	**100%**
Workers (Only permanent)						
Male	10	10	100%	10	10	100%
Female	0	0	-	0	0	-
Total	**10**	**10**	**100%**	**10**	20	**100%**

10. Health and safety management system:

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

Yes. GBL's occupational health and safety system is aligned with ISO 45001:2018 and covers employees, workers and contractors at terminals, plants, offices and project sites within the standalone reporting boundary. It integrates hazard identification, work permits, contractor safety, incident reporting, emergency preparedness, medical support, training, audits and management review, with site-specific controls for bulk-liquid handling, chemical operations and construction activities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GBL identifies hazards and assesses risks through activity-specific method statements, Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis, work-permit controls and last-minute risk assessments for routine and non-routine work. Physical, chemical, ergonomic and human-factor risks are evaluated using likelihood and consequence criteria, and controls are selected in accordance with the hierarchy of controls. Employees and contractors participate through toolbox talks, safety meetings, inspections and feedback channels. Risk assessments, control actions and closure evidence are documented and periodically reviewed.

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

Yes. Workers are instructed to stop work and move to a safe location where they reasonably believe there is imminent danger, and to report the condition to the supervisor or safety team. Hazards, unsafe acts, near misses and incidents may be reported through toolbox meetings, direct escalation, suggestion channels or the whistle-blower mechanism. Reports are investigated, corrective and preventive actions are assigned, and closure is verified.

Safety participation is reinforced through daily or task-based toolbox talks, periodic safety meetings, near-miss reporting, site inspections and suggestion channels. Contractors are included in these arrangements, and serious concerns may be escalated confidentially through the Whistle Blower/Vigil Mechanism.

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

Yes. Employees and workers have access to first-aid facilities, pre-employment and periodic medical examinations, referral or tie-up arrangements with local hospitals, preventive health awareness and wellness initiatives. Programmes also cover physical and mental well-being, including stress management and work-life-balance awareness, as appropriate to each location.

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

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Worker	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Worker	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Worker	Nil	Nil

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

GBL maintains an occupational health and safety framework aligned with ISO 45001:2018. Key controls include induction and refresher training; HIRA, JSA and work-permit systems; PPE and equipment-safety controls; planned inspections and internal or third-party audits; reporting and investigation of unsafe acts, near misses and incidents; root-cause analysis with corrective and preventive action tracking; emergency-response teams and mock drills; first-aid and medical support; and periodic leadership review of safety performance. The framework applies to employees, workers and contractors and is supported by site-specific procedures and communication programmes.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. **Assessments for the year:**

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

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

No significant reportable concern arose from the FY 2025-26 assessments. Observations from inspections, audits, near-miss reports and incident reviews were nevertheless recorded and addressed through corrective and preventive action plans. Actions included updating SOPs and risk assessments, refresher training, contractor participation in safety meetings, cross-functional audits and communication of lessons learned. Responsible owners and target dates are assigned, and closure is verified for effectiveness before the action is treated as complete.

Leadership Indicators

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

   A) Employees – Yes

   B) Workers - Yes

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

   The Company requires applicable value-chain partners to submit periodic statutory-compliance documents with their invoices, including challans, payment proofs and employee-contribution records for PF, ESI and other labour-related dues. The documents are checked against a compliance checklist by the designated compliance team and/or an independent service provider. Deficiencies are followed up and may result in withholding of payments or other contractual action until rectified.

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

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Working Conditions	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil

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

   The Company does not have a standalone transition-assistance programme. It supports continued employability through role-based skill development, cross-functional exposure, knowledge-transfer and career-development initiatives during employment. Retirement and separation matters are handled in accordance with applicable law and Company policy.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	Vendors covering 65% of value have been assessed based on physical audit/ documentation based assessment.
Working Conditions	

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

   During FY 2025-26, observations and non-conformities identified through assessments of key vendors were documented and communicated to the respective vendors. Corrective and preventive actions were agreed and tracked to closure based on risk and materiality. No significant reportable health, safety or working-condition risk remained unresolved at the end of the reporting period.

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

Essential Indicators

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

GBL identifies stakeholder groups by assessing who is affected by, can influence, or has a legitimate interest in its operations and value chain. The assessment considers dependency, influence, proximity, vulnerability and the materiality of economic, environmental and social impacts. Key groups include employees and workers, customers, suppliers and contractors, investors, regulators and government authorities, local communities, industry bodies, media, NGOs and CSR partners. The list is reviewed as business activities and stakeholder expectations evolve.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors / Analysts	No	Annual General Meeting, investor and analyst interactions, stock-exchange disclosures, emails, press releases, Company and stock-exchange websites, annual report, quarterly financial results and investor conferences	Quarterly, as, and when required	Communication of financial and operational performance, dividend-related matters, business outlook, growth plans, capital allocation, governance practices, sustainability matters and long-term value creation; understanding and responding to investor concerns.
Employees	No	Leadership forums, town halls, departmental and operational meetings, performance reviews, career-development discussions, HR communications, training programmes, safety meetings, grievance-redressal mechanisms, exit interviews and one-to-one interactions	Ongoing	Communication of organisational objectives, workplace policies and performance expectations; employee development and skill enhancement; occupational health, safety and well-being; human rights awareness; grievance resolution; employee engagement and operational improvement.
Customers	No	Customer meetings and site visits, conferences and trade fairs, feedback and complaint-management mechanisms, brochures, customer-service channels, Company website and email correspondence	Ongoing and as required	Understanding customer requirements; maintaining product and service quality; ensuring timely and responsive service; addressing complaints; sharing product, handling and safety information; and strengthening long-term customer relationships.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors / contractors	No	Vendor onboarding, contractual communications, site meetings, performance evaluations, audits, toolbox talks, safety briefings and emails	Ongoing and risk-based	Product and service quality, timely delivery, statutory and labour-law compliance, ethical business conduct, human rights, environmental requirements, contractor safety, corrective actions and continuity of supply.
Local communities and CSR beneficiaries	Yes - certain beneficiary groups	Community meetings, needs-assessment interactions, CSR programme activities, site-level interactions and grievance channels	Ongoing / project-based	Identification of local development needs and community concerns relating to education, healthcare, drinking water, livelihoods and other approved CSR focus areas; programme implementation, beneficiary feedback and outcome monitoring.
Media	No	Press releases, media interactions, official statements and the Company website	As required	Communication of material business developments, financial and operational updates, corporate initiatives and the Company's position on matters of public interest, while maintaining transparency and consistency of communication.
Regulators / port and statutory authorities	No	Statutory filings, inspections, meetings, official correspondence, regulatory submissions, and permit and consent processes	As prescribed and as required	Compliance with port, environmental, labour, occupational safety, corporate, securities, tax and other applicable requirements; obtaining and renewing approvals and consents; responding to inspections; incident reporting; and implementing corrective actions.
Lenders and financial institution	No	Periodic financial and operational updates, lender meetings, covenant-compliance submissions, credit-rating interactions and official correspondence	Quarterly, annually and as required	Financial performance, liquidity, debt servicing, covenant compliance, security coverage, project funding, business outlook and risk management.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder consultation is led by the relevant business and functional teams through investor calls, customer and vendor meetings, employee forums, community interactions, regulatory engagements and grievance channels. Inputs are recorded, assessed for impact and materiality, and escalated to senior management. Material matters are reported to the Board or the relevant Committee, including the Risk Management, Audit and CSR Committees, as applicable. Decisions and follow-up actions are assigned to responsible functions and communicated through appropriate channels, creating a documented feedback-and-response process.

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

   Yes. Inputs from customer and vendor interactions, employee forums, investor engagements, community discussions, regulatory communications, complaints and operational reviews are considered when prioritising safety, service reliability, workforce well-being, environmental compliance and community initiatives. Material matters are assigned to the responsible function and escalated through the relevant management or Board Committee process.

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

   During FY 2025-26, engagement with vulnerable groups informed interventions in education access, safe drinking water, inclusive learning and women's employability. Actions reported by the Company include stationery and fee support for school children, scholarships for visually impaired students, water-filtration facilities in rural/tribal schools and vocational training for women. Programme partners and local representatives provide feedback for monitoring and follow-up.

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

Category	Vulnerable Group	Concerns	Action Taken	Impact
Educational materials support	415 students from low-income families studying at Unified English High School, Malwani, Malad West	Inadequate access to stationery and other essential learning materials	GBL, through MK Educational Society, provided stationery and school kits to 415 students	Improved access to essential learning materials and supported classroom participation and learning preparedness
School-fee assistance	25 students from economically disadvantaged families	Financial constraints affecting payment of school fees and continuity of education	GBL, through MK Educational Society, provided financial assistance towards the annual school fees of 25 students	Reduced the financial burden on the students' families and supported continuity of school education
Educational and nutritional assistance	Two schoolchildren from economically disadvantaged backgrounds	Difficulty in meeting school-fee expenses and accessing adequate meals	GBL, through Amcha Ghar, provided assistance towards the school fees and meals of two children	Supported continued access to school education and meals for the identified children

Category	Vulnerable Group	Concerns	Action Taken	Impact
Higher-education infrastructure	Students, including those from rural and economically disadvantaged communities, seeking access to professional education*	Limited availability and accessibility of engineering and management education in the project area	GBL provided financial assistance through Sangamner Medical Foundation & Research Institute towards setting up an engineering and management college at Velhale, proposed to have a capacity of 240 students	The project is expected to improve access to engineering and management education and create higher-education opportunities for students in and around the project area*
School infrastructure support	Approximately 600 students studying at Shantiniketan School, Lohegaon, Pune	Lack of an adequately covered space for prayer, assemblies and other school activities, particularly during adverse weather conditions	GBL provided financial assistance through Flyfaith for Leading Youngster for constructing a covered shed in the school's prayer-cum-assembly area	Provided, or is expected to provide, a safer and more functional common space for assemblies and other school activities benefiting approximately 600 students*

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	184	159	86%	188	150	80%
Other than Permanent	34	33	97%	37	32	86%
Total Employees	**218**	**192**	**88%**	**225**	**182**	**81%**
Workers						
Permanent	10	10	100%	10	0	0%
Other than Permanent	198	95	48%	204	95	47%
Total Workers	**208**	**105**	**50%**	**214**	**95**	**44%**

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

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	161	0	0%	161	100%	162	0	0	162	100%
Female	23	0	0%	23	100%	26	0	0	26	100%
Other than Permanent										
Male	34	0	0%	34	100%	36	1	3%	35	97%
Female	0	0	0%	0	-	1	0	0%	1	100%
Workers										
Permanent										
Male	10	3	30%	7	70%	10	5	50%	5	50%
Female	0	0	-	0	-	0	0	-	0	-
Other than Permanent										
Male	191	5	3%	187	97%	192	7	4%	185	96%
Female	7	1	14%	6	86%	12	1	8%	11	92%

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

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (₹ in Million)	Number	Median remuneration/ salary / wages of respective category (₹ in Million)
Board of Directors (BoD)#	1	16.39	0	-
Key Managerial Personnel	2	7.44	1	2.11
Employees other than BoD and KMP	188	1.02	25	0.99
Workers (Permanent)	10	0.94	0	-

 # excluding director sitting fees

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10.42%	11.39 %

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Head of Human Resources is the focal point for employee and worker human-rights matters, supported by the POSH Internal Committee, the Vigilance Officer/Whistle Blower mechanism and the relevant functional heads. Matters involving significant risk or governance concerns are escalated to senior management or the Audit Committee, as appropriate.

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

Employees, workers and other stakeholders may raise human-rights concerns through supervisors or HR, the grievance mechanism, the POSH Internal Committee or the Whistle Blower/Vigil Mechanism. Complaints are logged, handled confidentially, investigated by the appropriate authority and tracked to closure within defined timelines. Complainants are protected from retaliation, without limiting access to statutory or judicial remedies.

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

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at Workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour / Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0

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

The Code of Conduct, POSH Policy and Whistle Blower Policy require confidentiality, impartial investigation and protection against retaliation for disclosures made in good faith. Access to complaint records is restricted to authorised persons, the identity of the complainant is protected to the extent permitted by law, and any retaliatory conduct is subject to disciplinary action. Appropriate interim safeguards may be provided during an investigation based on the circumstances of the case.

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

Human-rights expectations form part of the Company's Supplier Code of Conduct and are communicated during onboarding and contracting, as applicable. Suppliers and contractors are expected to prohibit child and forced labour, prevent harassment and discrimination, pay applicable wages, maintain safe working conditions and comply with relevant environmental and social laws. Compliance is monitored through declarations, documentation reviews and selected supplier assessments.

10. **Assessments for the year:**

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

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Nil.

Leadership Indicators

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

No human-rights grievance requiring modification of a business process was reported during FY 2025-26.

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

No standalone enterprise-wide human-rights due-diligence exercise was conducted during FY 2025-26. The Company's internal assessment covered 100% of plants and offices for child labour, forced labour, sexual harassment, workplace discrimination and wages. Selected value-chain partners representing majority of business value were assessed through physical audits and/or document review for the same themes.

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

Most permanent facilities and offices provide access for visitors with disabilities. The Company periodically reviews accessibility and undertakes reasonable improvements where practicable in line with the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Vendors covering 65% of value (covering 100% of key value chain partners) have Discrimination at workplace been assessed based on physical audit/documentation based assessment
Discrimination at Workplace	
Child Labour	The remaining suppliers have signed a Code of Conduct covering these aspects and Forced Labour/Involuntary Labour are expected to comply with its requirements.
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	N.A.

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

Human-rights observations identified during key-vendor assessments were documented and communicated for corrective action. No significant reportable case of sexual harassment, discrimination, child labour, forced labour or wage non-compliance was identified through the FY 2025-26 assessments. Follow-up reviews are undertaken where observations require closure evidence.

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

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in Gigajoules GJ)		
Total electricity consumption (A)	85	104
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**85**	**104**
From non-renewable sources(in Gigajoules GJ)		
Total electricity consumption (D)	33,406	29,765
Total fuel consumption (E)	1,26,181	1,13,744
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,59,587**	**1,43,509**
Total energy consumed (A+B+C+D+E+F) (in GJ)	**1,59,672**	**1,43,613**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (₹ In Million)	#61.39	66.67
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	@1,248.65	@1377.45
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

@ For FY 2024-25, PPP Conversion rate is 20.66, referred from IMF available for March 2025. Similarly, for FY2025-26 PPP Conversion rate, referred from IMF is 20.34.

Note: Indicate If any Independent assessment/ evaluation/assurance has been caried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The PAT scheme is not applicable to the Company's businesses

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	69,132	63,079
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others / Rain water harvest	962	810
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**70,094**	**63,889**
Total volume of water consumption (in kilolitres)	63,445	57,582
Water intensity per rupee of turnover (Total water consumption / Revenue from operations (₹ in million))	#25.48	#26.73
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations (₹ in million) adjusted for PPP)	@518.28	@551.78
Water intensity in terms of physical output	-	-
Water intensity *(optional)*	-	-

During FY 2025-26, water consumption rose owing to a water-intensive product mix and enhanced capacity utilization at the chemical plant.

@ For FY 2024-25, PPP Conversion rate is 20.66, referred from IMF available for March 2025. Similarly, for FY2025-26 PPP Conversion rate, referred from IMF is 20.34.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No independent external assurance was obtained. Water consumption is compiled from site-level meter and log records. No independent external assurance was obtained for this indicator.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	4,108	3,766
(ii) To Ground water		
- No treatment	-	270
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	1,579	1,406
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**5,687**	**5,442**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Domestic sewage and trade effluent are treated through the applicable STP/ETP systems and reused within operations wherever technically feasible. Any balance discharge or transfer to an authorised third party is undertaken in accordance with the relevant consent conditions and statutory requirements. No independent external assurance was obtained for this indicator.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, at locations where Zero Liquid Discharge is required or technically implemented. Trade effluent and sewage are treated through ETP/STP systems and the treated water is reused for permitted internal applications wherever feasible. At other sites, treatment and discharge or third-party transfer are managed in accordance with the applicable consent conditions and Pollution Control Board requirements.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m3	9.2-24.2	9.2-24.2
Sox	µg/m3	1 - 30.6	1 - 30.6
Particulate matter (PM)	µg/m3	0.3 – 150	0.3 – 150
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)	µg/m3	20 - 150	20 - 150
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance of this BRSR indicator was obtained. Statutory air and noise monitoring at applicable locations is undertaken through recognised laboratories.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	16,167.88	14,543.66
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 Equivalent*	6,242.35	5,561.81
Total Scope 1 and Scope 2 emission intensity per million rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations (₹ in million))	Metric tons CO2/ ₹ million	8.62	9.33
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations* (₹ in million) *adjusted for PPP)*	Metric tons CO2/ ₹ million	175.34	192.84
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity	Metric tons of CO2/ Manpower	52.61	45.80

Scope 1 and Scope 2 emissions increased due to higher capacity utilization at the chemical plant

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: NO

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

GBL reports operational measures including solar-energy use at selected locations, LED lighting, battery-operated material-handling equipment, rainwater harvesting and treated-water reuse. Site-wise implementation records and quantified FY 2025-26 outcomes are pending. Separately, the FY 2024-25 BRSR disclosed a Net Zero Scope 1 and Scope 2 target for 2040.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	89	118
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste, please specify (G) (Foam PIG, Sludge)	46	43
Other non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	87	78
Total (A+ B+C+D+E+F+G+H)	**221**	**239**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	3	2
(iii) Other recovery operations	-	-
Total	**3**	**2**

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8	11
(ii) Landfilling	80	118
(iii) Other disposal operations	133	108
Total	**221**	**237**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent external assessment or assurance was obtained for this indicator.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GBL follows the waste-management hierarchy of prevention, reduction, reuse, recycling, recovery and responsible disposal. Waste is segregated at source, recorded by category and stored in designated areas. Hazardous waste, including ETP sludge, used oil and contaminated absorbents, is labelled and sent only to authorised recyclers, treatment facilities or disposal agencies with the prescribed manifests. Recyclable paper, plastic, metal, wood and e-waste are channelled through authorised recyclers, while biodegradable garden waste is composted where practicable. Process optimisation, preventive maintenance, employee training and periodic review of waste data support reduction at source and improved recovery.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Types of operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No. and Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not applicable				

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company monitors compliance with applicable environmental laws, consent conditions and authorisations, including requirements under the Environment (Protection) Act, 1986, the Water Act, 1974, the Air Act, 1981 and the applicable waste-management rules. No material environmental non-compliance requiring disclosure under this indicator was reported for FY 2025-26.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	Not applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not applicable	
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been done by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has initiated development of a Scope 3 data-management framework, including identification of material value-chain categories and data owners. As the reporting boundary, data quality and calculation methodology were not sufficiently mature for reliable disclosure in FY 2025-26, Scope 3 emissions and intensity have not been reported.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Waste segregation and responsible waste management	Waste is segregated at source and stored in designated areas based on its nature and classification. Hazardous and non-hazardous waste is channelled through authorised recyclers, co-processors or treatment and disposal facilities, as applicable.	Strengthened waste traceability and regulatory compliance and facilitated the recycling, recovery or environmentally responsible disposal of waste.
2	Energy-efficient lighting systems	Conventional lighting fixtures have been progressively replaced with energy-efficient LED lighting across identified operating locations.	Reduced electricity consumption attributable to lighting and lowered associated maintenance requirements.
3	Battery-operated material-handling equipment	Selected diesel-operated forklifts and other material-handling equipment have been replaced with battery-operated models, based on operational feasibility.	Reduced fossil-fuel consumption, local exhaust emissions and operational noise associated with internal material movement.
4	Rainwater harvesting and treated-water reuse	Rainwater-harvesting systems have been installed at identified locations. Treated water from sewage treatment plants and effluent treatment plants is reused for permissible operational and utility applications, wherever technically feasible.	Reduced dependence on freshwater sources and promoted the reuse and circular management of water within operations.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   GBL maintains site-specific emergency response and disaster-management plans covering fire, chemical release, natural hazards, utility failure and other material scenarios. The plans define command structure, responsibilities, communication and escalation protocols, evacuation, emergency resources and mutual-aid arrangements. Periodic drills and reviews test preparedness. The Business Continuity Plan also addresses people safety, asset protection, critical operations, alternate resources, IT and data recovery, and timely restoration of services following a disruption.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No significant adverse environmental impact from value-chain partners was reported through the Company's FY 2025-26 monitoring processes. Suppliers and contractors are required to comply with applicable environmental and EHS laws and the Supplier Code of Conduct. Compliance documentation and selected vendor assessments are reviewed, and any identified deviation is communicated for corrective action and follow-up. Environmental-assessment coverage is being progressively expanded based on risk and materiality.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Nil for FY 2025-26. All suppliers are contractually expected to comply with applicable environmental requirements; however, a formal environmental-impact assessment covering a quantified percentage of value-chain partners was not completed during the year. The Company plans to introduce a risk-based assessment programme and progressively report coverage by value of business.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity: Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations:** Total 5

   b. List the top trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Liquid Chemical Berth Users Association	State
2	Indian Chemical Council	National
3	National Safety Council	National
4	Patalganga & Rasayani Industries Association	State
5	Tarapur Industrial Manufacturer's Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

There were no cases during the year.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   During FY 2025-26, GBL engaged with industry associations and relevant authorities on operational, safety, environmental, infrastructure, taxation and regulatory matters affecting its terminal, chemical and EPC activities. Engagement was undertaken through formal submissions, meetings and association forums. No separate public-policy position requiring item-wise disclosure was formally adopted during the year.

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   No project requiring a statutory Social Impact Assessment under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 was undertaken during FY 2025-26.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The CSR team and local site representatives engage with communities through meetings, programme partners and direct communication channels. Concerns are recorded, assigned to the responsible function or implementing agency, assessed for urgency and impact, and tracked to closure. Material matters are escalated to senior management and, where relevant, the CSR Committee. Feedback from communities is also considered while designing and monitoring CSR initiatives.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	14%	12%
Sourced directly from within the district and neighbouring districts	41%	35%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Parameter	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	46%	48%
Urban	3%	3%
Metropolitan	51%	49%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹ million)
1	Maharashtra	Nandurbar	0.05
2	Jharkhand	Ranchi	0.20

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

   Yes. The Sustainable Procurement Policy encourages inclusion of MSMEs, local suppliers and suppliers from vulnerable or marginalised groups, subject to quality, safety, statutory and commercial requirements. Opportunities are limited in categories requiring specialised, bulk or technically qualified materials; nevertheless, the procurement team seeks suitable local and diverse suppliers where they meet the Company's evaluation criteria.

(b) **From which marginalised/vulnerable groups do you procure?**

None in the financial year

(c) **What percentage of total procurement (by value) does it constitute?**

Nil during FY 2025-26, based on the Company's procurement records. While the policy permits preference for eligible suppliers from vulnerable or marginalised groups, no procurement value was separately identified under this category during the year. Most purchases relate to technically qualified materials, services and contractors.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired Yes / No	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	850+	100%
2	Healthcare & Nutrition	3500+	100%
3	Art & Culture	200+	100%
4	Empowering Woman/Welfare of senior citizen	350+	100%

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers may provide feedback or lodge complaints through designated relationship managers, email, written communication and the Company's website/contact channels. Each complaint is logged, acknowledged and assigned to the responsible function. The issue is investigated, root cause and corrective action are documented, and closure is communicated to the customer. Complaint trends and recurring issues are periodically reviewed by senior management to strengthen service quality and preventive controls.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of Essential Services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	23	0	Nil	22	1	Nil

4. **Details of instances of product recalls on account of safety issues:**

   No product recall arising from a safety issue was reported during FY 2025-26.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   The Company has a Cyber Security and Data Privacy Policy covering governance and oversight, access controls, information classification and handling, incident identification and response, business continuity and the responsibilities of employees.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective action was required during FY 2025-26 because no reportable incident relating to advertising, essential-service delivery, customer data privacy, cyber security or product recall was recorded.

7. **Provide the following information relating to data breaches:**

   a) Number of instances of data breaches along with impact

      No data breach was reported during FY 2025-26.

   b) Percentage of data breaches involving personally identifiable information of customers

      Not Applicable

   c) Impact, if any, of the data breaches

      Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information on the Company's standalone liquid-storage terminals, chemical products and EPC services is available at https://www.ganeshbenzoplast.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company primarily operates on a business-to-business basis. Safe and responsible use is communicated through product labels, technical specifications, Safety Data Sheets, contractual terms, operating procedures, customer meetings and site-specific safety briefings, as applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable. The Company does not directly provide consumer-facing services classified as essential services. For business customers, material operational disruptions are communicated through designated contact persons and contractual escalation channels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

This disclosure applies only to products sold by the Chemical Division and not to the Company's service-based operations. Mandatory product information is provided through labels, technical specifications, Safety Data Sheets and contractual documentation, as applicable. Additional instructions relating to product handling, storage and safety are communicated based on customer requirements and the intended conditions of use. Customer feedback is obtained through periodic interactions and the Company's established complaint-management process. No separate external customer-satisfaction survey was conducted during FY 2025–26.

FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of M/s **GANESH BENZOPLAST LIMITED**
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s **GANESH BENZOPLAST LIMITED** (**"the Company"**), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

The First Information Report (FIR) and a complaint registered with Economic Office Wing (EOW) against the Company and its directors and key managerial personnel (KMPs) in July 2024 in relation to certain loans and borrowings shown as allegedly undertaken in the financial year 2023-24 by the then director of GBL chemical ltd (WOS) and CEO of the Company in the unauthorized bank account opened in the name of WOS with the State Bank of India. The same has already been reported by the Company to the Exchanges and related authorities immediately after happening of the event. The Company has filed the petition for quashing the said FIR which is pending before the Hon'ble High Court of Delhi.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section143 (3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit is of the aforesaid Standalone Financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;

e) On the basis of written representations received from the directors of the Company on April 01, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer note no. 43 of the Standalone Financial Statements);

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds(which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

   vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Mahendra Mehta
Partner
Membership No. 042990
UDIN: 26042990NUJDCY6860

Mumbai, May 27, 2026

ANNEXURE A to the Independent Auditor's Report

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and relevant details of Right-of-use assets.

(B) The Company has maintained proper records of intangible assets, though no intangible assets appear in the financial statements.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) As disclosed in note to the standalone financial statements, the Company has availed working capital limits in excess of ₹ 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. (a) During the year the Company has provided loan to its wholly owned subsidiary companies and certain body corporates, apart from this the company has not made any investment nor provided any advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) The terms and conditions of the grant of all the loans given, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) The loans and advances in the nature of loans and the schedule of repayment of Principal and payment of interest has been stipulated and repayments of the principal amount and receipts of interest are regular as per stipulation.

(d) Based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding at the balance sheet date.

(e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

iv. As per the information and explanation provided and verification carried out by us the Company has complied with requirement of section 185 and 186 of the Act with respect to the Loans given.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.

- According to information and explanations given to us, no disputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues were in arrears as at March 31, 2026 except mentioned in note no. 43(c) of the Standalone financial statements.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or in the repayment of interest thereon to any lender.

(b) Basis the information and explanation provided to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, the Company has not availed any term loans. Accordingly, the requirement to report on (ix)(c) clause of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term fund basis have not been utilized for long term purposes by the Company during the year.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company,

xi. (a) Based on the examination of the Company's books and records and according to the information and explanations provided to us, we report that no fraud by the Company or material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information, explanations, and management representations, no other whistleblower complaint was received during the reporting period.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. In our opinion, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the current financial year covered under audit and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent amounts towards Corporate Social Responsibility (CSR). There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to Sub-Section (5) of Section 135 of the Act. This matter has been disclosed in Notes to the financial statements.

(b) According to the information and explanations given to us, there are no ongoing projects and no amounts required to be transferred to unspent Corporate Social responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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

Mahendra Mehta
Partner
Membership No. 042990
UDIN: 26042990NUJDCY6860

Mumbai, May 27,2026

ANNEXURE B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ganesh Benzoplast Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Standalone Financial Statements includes those policies and procedures that

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mahendra Mehta
Partner
Membership No. 042990
UDIN: 26042990NUJDCY6860

Mumbai, May 27,2026

Standalone Balance Sheet as at March 31, 2026

(₹ in million)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A ASSETS			
I Non-Current Assets			
(a) Property, plant & equipment	4	3,094.54	2,820.20
(b) Right of use assets	5	439.41	396.32
(c) Capital work-in-progress	6	206.61	56.74
(d) Financial assets			
(1) Investments	7	677.74	676.30
(2) Loans	8	697.02	987.53
(3) Other financial assets	9	900.99	166.20
Total Non-Current Assets		**6,016.31**	**5,103.29**
II Current Assets			
(a) Inventories	10	175.15	94.68
(b) Financial assets			
(1) Current investments	11	76.20	14.60
(2) Trade receivables	12	447.37	354.98
(3) Cash and cash equivalents	13	20.88	29.17
(4) Bank balances other than (3) above	14	701.63	848.68
(5) Loans	15	258.06	166.77
(c) Current tax assets (Net)	16	138.60	111.14
(d) Other current assets	17	108.76	95.99
Total Current Assets		**1,926.65**	**1,716.01**
TOTAL ASSETS		**7,942.96**	**6,819.30**
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	71.99	71.99
(b) Other equity	19	5,835.48	5,223.41
Total Equity		**5,907.47**	**5,295.40**
Liabilities			
II Non-Current Liabilities			
(a) Financial liabilities			
(1) Lease liability	20	482.52	419.66
(b) Provisions	21	71.13	63.60
(c) Deferred tax liabilities (net)	22	217.51	180.48
(d) Other non-current liabilities	23	13.62	22.31
Total Non-Current Liabilities		**784.78**	**686.05**
III Current Liabilities			
(a) Financial liabilities			
(1) Borrowings	24	234.05	191.82
(2) Lease liability	25	9.93	6.72
(3) Trade payables	26		
(i) total outstanding dues of micro & small enterprises		38.31	17.01
(ii) total outstanding dues of creditors other than micro & small enterprises		249.73	244.94
(4) Other financial liabilities	27	493.72	298.79
(b) Other current liabilities	28	204.44	59.92
(c) Provisions	29	20.53	18.65
Total Current Liabilities		**1,250.71**	**837.85**
TOTAL EQUITY AND LIABILITIES		**7,942.96**	**6,819.30**

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990NUJDCY6860

Mumbai, May 27, 2026

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Standalone Profit & Loss for the year ended March 31, 2026

(₹ in million)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	**Revenue From Operations**	30	2,599.60	2,154.01
II	Other income	31	251.15	168.40
III	**Total Income (I + II)**		**2,850.75**	**2,322.41**
IV	**Expenses:**			
	Purchases of stock-in-trade	32	280.68	127.41
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(80.47)	(94.68)
	Employee benefits expense	34	271.08	234.28
	Finance costs	35	69.94	65.23
	Depreciation and amortization expense	36	202.65	190.21
	Other expenses	37	1,364.52	938.04
	Total Expenses		**2,108.40**	**1,460.49**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**742.35**	**861.92**
VI	**Exceptional Items**	38	87.72	(443.78)
VII	**Profit Before Tax (V + VI)**		**830.07**	**418.14**
VIII	**Tax Expense:**			
	(1) Current tax	39	179.80	86.51
	(2) Deferred tax	22	37.44	24.38
	(3) Prior period tax	39	(0.46)	-
IX	**Profit for the Period (VII-VIII)**		**613.29**	**307.25**
X	**Other Comprehensive Income**	40		
	Item that will not be reclassified to profit or loss			
	(1) Remeasurement of defined benefit obligations		(1.62)	(8.88)
	(2) Income tax relating to these items		0.41	2.24
	Total Other Comprehensive Income / (Loss)		**(1.21)**	**(6.64)**
XI	**Total Comprehensive Income for the period/year (IX+X)**		**612.08**	**300.61**
XII	**Earnings Per Equity Share (after exceptional items)**	41		
	(1) Basic		8.52	4.27
	(2) Diluted		8.52	4.27

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990NUJDCY6860

Mumbai, May 27, 2026

For and on behalf of the Board of Directors

Rishi Pilani
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(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Standalone Statement of Changes In Equity for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	No. of Shares	Amount
As at March 31, 2024	**7,19,89,421**	**71.99**
Changes in equity share capital during the year	-	-
As at March 31, 2025	**7,19,89,421**	**71.99**
Changes in equity share capital during the year	-	-
As at March 31, 2026	**7,19,89,421**	**71.99**

B. OTHER EQUITY

(₹ in million)

Particulars	Reserve & Surplus			
	Capital Reserve	Securities Premium Account	Retained Earnings	Total
As at April 1, 2024	**677.98**	**2,221.38**	**2,023.44**	**4,922.81**
Profit for the year	-	-	307.25	307.25
Other comprehensive income (net of tax)			(6.64)	(6.64)
As at March 31, 2025	**677.98**	**2,221.38**	**2,324.05**	**5,223.41**
As at April 1, 2025	**677.98**	**2,221.38**	**2,324.05**	**5,223.41**
Profit for the year	-	-	613.29	613.29
Other comprehensive income (net of tax)	-	-	(1.21)	(1.21)
As at March 31, 2026	**677.98**	**2,221.38**	**2,936.13**	**5,835.48**

The accompanying Notes are an integral part of the Standalone Financial Statements

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990NUJDCY6860

Ekta Dhanda
Company Secretary & Compliance Officer

Mumbai, May 27, 2026

Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in million)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**830.07**	**418.14**
	Adjusted for:		
	Depreciation & amortisation expense	202.65	190.21
	Interest received	(174.64)	(151.41)
	Finance costs	69.94	65.23
	Less: Non-cash unwinding of discount on interest-free customer deposits	(11.64)	(5.91)
	Provision for doubtful debts, Bad debts, loans and advances written off (net)	9.03	0.31
	Net loss arising on financial assets mandatorily measured at FVTPL	1.62	1.85
	Operating profit before working capital changes	**927.03**	**518.42**
	Working capital adjustments:		
	(Increase)/decrease in inventories	(80.47)	(94.68)
	(Increase)/decrease in trade receivables	(101.42)	16.13
	(Increase)/decrease in other receivables/other assets	(558.01)	(379.35)
	Increase/(decrease) in trade payables	26.09	(0.15)
	Increase/(decrease) in other payables	190.80	603.63
	Cash Generated from Operations	**404.02**	**664.00**
	Taxes paid (net of refunds)	(207.84)	(157.52)
	Net Cash from operating activities	**196.18**	**506.48**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant & equipment	(626.86)	(372.97)
	Payment towards investments in subsidiaries & others	(63.04)	7.24
	Loans and advances given	374.24	(422.60)
	Interest received	174.64	151.41
	Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(46.95)	46.72
	Net Cash used in Investing Activities	**(187.97)**	**(590.20)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/ (Repayment) of Short Term Borrowings (Net)	42.23	63.13
	Payment of principal of lease liabilities	(0.43)	(0.44)
	Payment of interest of lease liabilities	(39.86)	(38.34)
	Finance cost (net)	(18.44)	(20.98)
	Net Cash flow from Financing Activities	**(16.50)**	**3.37**
	Net increase in Cash and Cash Equivalents (A+B+C)	**(8.29)**	**(80.35)**
	Cash and Cash Equivalents at the beginning of the year	29.17	109.52
	Cash and Cash Equivalents at the end of the year	**20.88**	**29.17**
	Components of cash and cash equivalents		
	Cash on hand	0.61	0.55
	Balance in current account	20.27	28.62
	Cash and Cash Equivalents at the end of the year	**20.88**	**29.17**

Standalone Cash Flow Statement for the year ended March 31, 2026

NOTES:

1. Reconciliation of liabilities arising from financing activities

(₹ in million)

Particulars	As at March 31, 2025	Cash flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2026
Borrowings	191.82	(46.09)	80.28	8.04	234.05
Lease liabilities	426.38	14.56	-	51.51	492.45
Total liabilities from financing activities	**618.20**	**(31.53)**	**80.28**	**59.55**	**726.50**

(₹ in million)

Particulars	As at March 31, 2024	Cash flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2025
Borrowings	128.69	51.5	-	11.63	191.82
Lease liabilities	425.94	(43.81)	-	44.25	426.38
Total liabilities from financing activities	**554.63**	**7.69**	**-**	**55.88**	**618.20**

2. Figures in the brackets are outflows/deductions.

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990NUJDCY6860

Mumbai, May 27, 2026

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. Corporate Information

GANESH BENZOPLAST LIMITED (**"the Company"**), was incorporated on May 15, 1986, under the provisions of the Companies Act, 1956 with CIN L24200MH1986PLC039836. The Company is a public limited company incorporated and domiciled in India and is having its registered office at Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai - 400002, Maharashtra, India. The Equity Shares of the Company are listed on National Stock Exchange Limited and Bombay Stock Exchange Limited in India.

The Company operates a diversified business, primarily engaged in providing conditioned storage facilities for bulk liquids and chemicals at various ports across India, as well as in the manufacturing and export of premium specialty chemicals, food preservatives, and industrial lubricants.

The Board of Directors have approved the financial statements for the year ended March 31, 2026 and issued the same on May 27, 2026

2. New and amended standards adopted by the company

The Ministry of Corporate Affairs, vide notifications G.S.R. 291(E) dated May 7, 2025 and G.S.R. 549(E) dated August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective for annual reporting periods beginning on or after April 1, 2025. The Group has applied these amendments in preparing these consolidated financial statements.

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1. Consequent to these amendments, borrowings are classified as current unless, at the end of the reporting period, the Group has a right to defer settlement for at least twelve months thereafter. Covenants with which the Group is required to comply on or before the end of the reporting period are considered in classifying loan arrangements as current or non-current; covenants to be complied with after the reporting period do not affect that classification. The Group's borrowings comprise working capital facilities repayable on demand and are classified as current. There is no change in classification as at March 31, 2026 or March 31, 2025 and no retrospective adjustment has been made.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107. The Group has no supplier finance arrangements; these amendments have no impact.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12. All entities in the Group are incorporated and tax resident in India and consolidated revenue is below the threshold prescribed under the OECD Pillar Two Model Rules. The Group is not within the scope of those rules and these amendments have no impact.

(d) Lack of Exchangeability - Amendments to Ind AS 21. The currencies in which the Group transacts were exchangeable into the functional currency at each measurement date. These amendments have no material impact on the current or prior periods and are not expected to significantly affect future periods.

(e) Amendments issued but not yet effective. Certain provisions of the Second Amendment Rules, 2025 take effect for annual reporting periods beginning on or after April 1, 2026. Under these, a lender waiver granted after the reporting date but before the financial statements are approved for issue may no longer be taken into account in classifying a long-term loan that became payable on demand on breach of a covenant on or before the reporting date. The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group does not expect any impact..

3. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

3.2 Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) and plan assets under defined benefit plans, that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current and noncurrent classification. An asset is classified as current when it is expected to be realised, or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months of the reporting period, or if there is no unconditional right to defer settlement for at least twelve months. All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle, defined as the time between asset acquisition and realization in cash or cash equivalents, is identified as twelve months by the Company.

3.3. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and the underlying assumptions are continuously evaluated. Any changes to accounting estimates are recognised in the period of revision and, where applicable, in future periods impacted by the revision.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognized in the financial statements.

Useful lives of property, plant and equipment

The useful lives of property, plant, and equipment are reviewed by management at least once every three years. This review considers both the technical lifespan of the assets and their expected economic life, taking into account various internal and external factors such as operating efficiency and associated costs. Any changes resulting from this reassessment may impact future depreciation and amortisation expenses.

Impairment of investments in subsidiaries, joint ventures and associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment.

The carrying amount of investment is tested for impairment as a single asset by comparing its value in use with its carrying amount, any impairment loss recognised reduces the carrying amount of investment.

While assessing value in use, the Board of Directors has considered anticipated future market conditions and other relevant factors influencing the operations of these entities - such as operating performance, strategic plans, projected cash flows, overall economic outlook, and key assumptions including estimated long term growth rates, weighted average cost of capital, and expected operating margins. The cash flow forecasts are based on historical trends and reflect management's best estimate of future developments.

Contingencies

In the ordinary course of business, the Company may be exposed to contingent liabilities arising from litigation and other claims. Obligations that are considered possible, but not probable, or those that cannot be measured reliably, are classified as contingent liabilities. These are disclosed in the notes to the financial statements but are not recognised. Matters assessed by the Company as remote are not disclosed. Contingent assets are not recognised or disclosed unless the inflow of economic benefits is considered probable.

Fair value measurements

When the fair value of financial assets or liabilities reported or disclosed in the financial statements cannot be determined using quoted prices in active markets, valuation techniques - such as the discounted cash flow (DCF) model – are applied. Inputs to these models are derived from observable market data whenever possible; however, where such data is unavailable, judgment is exercised in estimating fair values. This includes evaluating factors such as liquidity risk, credit risk, and market volatility.

Impairment of trade receivables

Impairment provisions for trade receivables are determined using assumptions regarding the likelihood of default and expected loss rates. The Company exercises judgment in formulating these assumptions and in selecting inputs for the impairment calculation. This assessment is based on the Company's historical experience, credit risk evaluation, prevailing market conditions, and forward-looking estimates as of the reporting date.

Retirement benefit obligations

The Company's retirement benefit obligations rely on several key assumptions, such as discount rates, inflation, and salary growth. Setting these

Notes to the Standalone Financial Statements for the year ended March 31, 2026

assumptions involves significant judgment, and any changes to them can materially affect the amounts reported in the balance sheet and the statement of profit and loss. These assumptions are determined based on past experience and guidance from independent actuarial experts.

3.4. Property, Plant and Equipment (PPE)

Property, plant, and equipment (excluding freehold land) that are used for producing or supplying goods or services or for administrative functions are recorded in the balance sheet at historical cost, net of accumulated depreciation and impairment losses, if any. The historical cost comprises all expenses directly attributable to the acquisition of the asset. Any subsequent expenditure is added to the asset's carrying amount or treated as a separate asset, when it is likely that future economic benefits will arise from it and the cost can be measured reliably. Freehold land is not subject to depreciation.

Depreciation & amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on Property, Plant and Equipment is charged using the straight-line method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, except for certain assets whose useful lives have been determined based on technical evaluation. The assessment of useful life is made considering technical guidance, the nature and expected usage of the asset, operating conditions, historical replacement trends, and anticipated technological developments. The estimated useful lives of these assets are as detailed below: Estimated useful lives of such assets are as follows:

Sr. No.	Asset Head	Useful life
1.	Plant and machineries	25 years
2.	Factory Building	30-40 years
3.	Storage tanks	30-60 years
4.	Furniture and Fixtures	7 years
5.	Computers	3-6 years
6.	Vehicles	6-8 years
7.	Office equipment	7 years
8.	Electrical fittings	14-18 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress represents assets under construction intended for the production or supply of goods or services, for administrative use, or for yet-to-be-determined purposes. These are recorded at cost, net of any recognised impairment losses. Once an asset is ready for its intended use as determined by management, the related construction costs are reclassified to the appropriate category under property, plant, and equipment. Expenditure related to the commissioning of such assets is capitalised when the asset is ready for use and commissioning is complete. Capital work-in-progress also includes spare parts that are not yet in use.

3.5 Intangible assets

Intangible assets with finite useful lives that are acquired separately are measured at cost, less accumulated amortisation and any accumulated impairment losses. Amortisation is charged on a straight-line basis over the assets' estimated useful lives. Both the estimated useful life and the amortisation method are reviewed at the end of each reporting period, and any revisions to estimates are applied prospectively.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract separately from non-lease components and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.

Variable/ unexecuted lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur. Payment made towards leases for which noncancellable term is 12 months or lesser (short term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

The Company as lessor

(i) Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight line basis over the lease term.

(ii) Finance lease – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income.

Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial Asset

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Effective interest method**

  Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

- **Financial assets measured at fair value through profit or loss (FVTPL)**

  Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- **Impairment of financial assets**

  Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

  For financial assets (apart from trade receivables that do not contain a significant financing component) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

- **Derecognition of financial assets**

  The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

  If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

  If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Financial Liabilities and equity instruments

- **Classification as debt or equity**

  Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- **Financial liabilities**

  Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

  Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **De-recognition of financial liabilities**

  The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3.8 Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred

3.9 Revenue Recognition

Liquid Storage Tanks

Revenue from liquid storage contracts is recognized on a straight-line/pro-rata basis over the contract period, reflecting the continuous transfer of services to customers. Customer advances are recorded as contract liabilities.

EPC Business

The Company enters into long-term fixed-price or variable-price engineering, procurement, and construction (EPC) contracts. Revenue is recognized over time using the percentage-of completion method (input method, based on actual cost incurred to date as a proportion of total estimated contract cost), as performance obligations are satisfied through continuous transfer of control to customers.

Variable consideration such as escalation clauses, penalties, or scope variations is recognized only when it is highly probable that a significant reversal will not occur. Contract costs are recognized in line with Ind AS 115, and expected losses on contracts are recognized immediately in the Statement of Profit and Loss.

The portion of actual cost incurred, in proportion to the total estimated contract cost, is charged to the profit and loss account, while the remaining balance is carried as inventory (work-in-progress) in the financial statements.

Sale of Products (Chemicals & Lubricants)

Revenue from the sale of products is recognized at the fair value of consideration received or receivable, net of discounts, rebates, incentives, returns, and applicable GST/duties. Revenue is recognized when control of the goods passes to the customer, which generally coincides with delivery to the customer or handover to the carrier for export, whichever occurs earlier. At this point, risks and rewards are transferred, and the customer assumes full discretion over the goods. Export incentives are recognized as income under the applicable scheme.

Services

Revenue from contract manufacturing, ancillary services related to storage operations, handling, or maintenance is recognized in the period in which the services are rendered, based on contractual terms. Invoices are raised in accordance with agreements and are usually payable within the agreed credit period.

3.10 Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

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

3.11 Employee Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plan

For defined benefit retirement schemes, the cost of providing benefits is determined using actuarial valuation carried out at each yearend balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Compensated absences

Liabilities recognised in respect of other long term employee benefits such as annual leave and sick leave is measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each yearend balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

3.12 Income Taxes

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

3.13 Foreign currency transactions, functional currency and presentation currency

The financial statements of the Company are presented in Indian Rupee ("INR"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

3.14 Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in standalone financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.15 Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.16 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores

Raw materials, Consumables Stores are valued at cost after providing for cost of obsolescence/ depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

3.17 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any.

3.18 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

3.19 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material Items are disclosed separately as exceptional items.

3.20 Segment Reporting

The Company has identified its reportable segments based on internal reporting reviewed by the Chief Operating Decision Maker (CODM). Accordingly, The Company has classified its business operations into two reportable segments: (i) Liquid Storage Tanks, and (ii) Chemicals. The Liquid Storage Tanks segment comprises rental income from storage tank, execution of EPC contracts for tank terminal development, and ancillary services related to maintenance and operations like wharfage and jetty charges. The Chemicals segment involves the manufacture and sale of industrial and specialty chemicals.

The accounting policies applied to each segment are consistent with those used in the preparation of the financial statements. Segment revenues, expenses, assets, and liabilities are directly attributable to the respective segments or allocated on a reasonable basis. Inter-segment revenues, if any, are eliminated on consolidation and presented on a net basis. Segment performance is assessed based on profit before tax and other key financial indicators.

Segment assets include operating assets such as fixed assets, trade receivables, and inventories.

Segment liabilities represent those arising from the operating activities of each business. Assets and liabilities that cannot be allocated to specific segments are shown under unallocated corporate assets and liabilities. Similarly, income and expenses that relate to the enterprise as a whole and are not allocable on a reasonable basis to individual segments are presented as unallocated corporate income/ expenses. Inter-segment transfers, if any, are recorded at prevailing market prices.

NOTE 4 : PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Office Equip.	Vehicles	Computer / EDP	Total Assets
Cost								
As at March 31, 2024	**0.22**	**1.66**	**87.32**	**5,803.31**	**30.98**	**62.55**	**13.17**	**5,999.21**
Additions	-	-	9.88	741.13	3.01	-	2.25	756.26
Disposals	-	-	-	53.54	-	-	-	53.54
As at March 31, 2025	**0.22**	**1.66**	**97.20**	**6,490.91**	**33.99**	**62.55**	**15.42**	**6,701.93**
Additions	-	-	12.16	431.06	4.78	-	3.44	451.45
Disposals	-	-	-	50.48	-	-	-	50.48
As at March 31, 2026	**0.22**	**1.66**	**109.36**	**6,871.49**	**38.77**	**62.55**	**18.86**	**7,102.90**
Depreciation								
As at March 31, 2024	**-**	**0.71**	**63.93**	**3,648.86**	**17.73**	**26.06**	**10.68**	**3,767.97**
Depreciation charge for the year	-	0.03	3.02	149.24	3.61	7.47	1.78	165.15
Disposals	-	-	-	51.39	-	-	-	51.39
As at March 31, 2025	**-**	**0.74**	**66.95**	**3,746.72**	**21.34**	**33.54**	**12.46**	**3,881.74**
Depreciation charge for the year	-	0.10	3.08	161.40	3.59	6.45	1.89	176.51
Disposals	-	-	-	49.89	-	-	-	49.89
As at March 31, 2026	**-**	**0.84**	**70.02**	**3,858.23**	**24.93**	**39.98**	**14.35**	**4,008.35**
Net book value								
As at March 31, 2026	**0.22**	**0.82**	**39.33**	**3,013.26**	**13.84**	**22.56**	**4.51**	**3,094.54**
As at March 31, 2025	**0.22**	**0.91**	**30.25**	**2,744.19**	**12.65**	**29.02**	**2.96**	**2,820.20**

Notes:

i) Title deeds of all the Immovable properties are held in name of the Company.

ii) For details of Property, plant and equipment which are pledged as collateral security for borrowings - Refer Notes 24.

iii) Refer Note 43(d) for disclosure of contractual commitments for acquisition of property, plant and equipment.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 5 : RIGHT-OF-USE ASSETS (REFER NOTE 45)

(₹ in million)

Particulars	Land	Building	Total
Gross carrying amount as at March 31, 2024	**439.40**	**42.20**	**481.60**
Additions during FY 2024-25	-	-	-
Gross carrying amount as at March 31, 2025	**439.40**	**42.20**	**481.60**
Additions during FY 2025-26	-	69.22	69.22
Gross carrying amount as at March 31, 2026	**439.40**	**111.42**	**550.82**
Accumulated depreciation as at March 31, 2024	**30.61**	**29.61**	**60.22**
Depreciation for FY 2024-25	18.39	6.67	25.06
Accumulated depreciation as at March 31, 2025	**49.00**	**36.28**	**85.28**
Depreciation for FY 2025-26	15.73	10.40	26.14
Accumulated depreciation as at March 31, 2026	**64.73**	**46.68**	**111.41**
Net Book Value - As at March 31, 2026	**374.67**	**64.74**	**439.41**
Net Book Value - As at March 31, 2025	**390.40**	**5.92**	**396.32**

NOTE 6 : CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**56.74**	**462.94**
Addition during the year	211.86	160.10
Capitalisation during the year	(61.99)	(566.31)
Closing Balance	**206.61**	**56.74**

CWIP ageing schedule as at March 31, 2026

(₹ in million)

Particulars	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	206.61	-	-	-	206.61
Total	**206.61**	**-**	**-**	**-**	**206.61**

CWIP ageing schedule as at March 31, 2025

(₹ in million)

Particulars	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	56.74	-	-	-	56.74
Total	**56.74**	**-**	**-**	**-**	**56.74**

NOTE 7 : INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
Investment in Equity Instruments (at fair value) (quoted)						
Aegis Logistics Ltd.	100	1	0.02	100	1	0.02
Fair value (loss) / gain recognised in profit and loss			0.04			0.06
			0.06			**0.08**
Investment in equity instruments (unquoted) (at cost)						
Emperius Infralogistics Pvt. Ltd. – Equity Shares	5,00,100	10	5.00	5,00,100	10	5.00
Emperius Infralogistics Pvt. Ltd. – Preference Shares	8,33,500	10	8.34	8,33,500	10	8.34
GBL Chemical Ltd.*	100000	1	0.10	100000	1	0.10
GBL Clean Energy Pvt. Ltd.*	50,000	10	0.50	50,000	10	0.50
GBL Infra Engineering Services Pvt. Ltd.*	50,000	10	0.50	50,000	10	0.50
GBL LPG Pvt. Ltd.*	10,000	10	0.10	10,000	10	0.10
Infrastructure Logistic Systems Ltd.*	1,50,72,600	10	655.66	1,50,72,600	10	655.66
Infinity Confidence LPG Pvt. Ltd.*	10,000	10	0.10	10,000	10	0.10
GC Port Infra Pvt. Ltd.	90,000	10	0.90	90,000	10	0.90
			671.20			**671.20**
Investment in Debenture (at fair value)			6.48			5.02
Total			**677.74**			**676.30**

*Including Equity shares held by nominees of GBL.

NOTE 8 : NON-CURRENT LOANS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (refer note 49)	379.65	554.24
Loans to other body corporates	317.37	433.29
Total	**697.02**	**987.53**

a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of loans and advances in the nature of loan to related parties:

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBL LPG Pvt. Ltd.	61.27	18.54	58.07	58.07
GBL Infra Engineering Services Pvt. Ltd.	222.19	84.90	201.39	201.39
GBL Clean Energy Pvt. Ltd.	231.63	160.77	227.89	227.89
GBL Chemical Ltd	115.43	115.43	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

b) The above loans have been given for business purpose.

c) The Company has advanced interest-bearing loans to body corporates, being known and regular parties, at rates higher than bank fixed deposits to earn additional interest income. These loans are measured at amortised cost and interest income is recognised on an accrual basis in accordance with Ind AS. There have been no defaults in payment of interest and all counterparties have been regular in servicing interest as per agreed terms.

NOTE 9 : OTHER FINANCIAL NON-CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks held as margin money & security against borrowings	199.28	5.26
Bank deposits with more than 12 months maturity	105.27	46.85
Security deposit	596.46	114.09
Total	**900.99**	**166.20**

NOTE 10 : INVENTORIES (EPC)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Work in Progress	175.15	94.68
Total	**175.15**	**94.68**

NOTE 11 : CURRENT INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit and loss		
Investment in mutual funds (including fair value gain/(loss) recognised)	76.20	14.60
Total	**76.20**	**14.60**

NOTE 12 : TRADE RECEIVABLES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
From Related parties	95.11	112.19
From Others	398.70	308.56
Gross trade receivables	**493.81**	**420.75**
Less: Allowance for bad and doubtful receivables (expected credit loss)	46.44	65.77
Total	**447.37**	**354.98**

(a) In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

(b) Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

(c) Trade receivables does not include any receivables from directors and officers of the company.

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance):

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	65.77	52.25
Add: Created during the year	3.97	16.66
Less: Released during the year	23.30	3.14
Balance at the end of the year	**46.44**	**65.77**

Trade receivables ageing as at March 31, 2026: (₹ in million)

Particulars	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good – Unsecured						
Undisputed – Considered good	418.34	13.69	0.01	-	-	**432.05**
Disputed	0.27	0.29	7.82	17.82	35.57	**61.76**
Credit Impaired						
Undisputed	-	-	-	-	-	**-**
Disputed	-	-	-	-	-	**-**
Less: Allowance for credit loss	-	-	-	-	-	**46.44**
Total						**447.37**

Trade receivables ageing as at March 31, 2025: (₹ in million)

Particulars	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good – Unsecured						
Undisputed – Considered good	272.32	50.33	46.86	0.52	-	**370.03**
Disputed	-	-	0.50	1.42	48.80	**50.72**
Credit Impaired						
Undisputed	-	-	-	-	-	**-**
Disputed	-	-	-	-	-	**-**
Less: Allowance for credit loss	-	-	-	-	-	**65.77**
Total						**354.98**

NOTE 13 : CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks – In current accounts	20.27	28.62
Cash on hand	0.61	0.55
Total	**20.88**	**29.17**

NOTE 14 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks - In deposit accounts	701.63	848.68
Total	**701.63**	**848.68**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 15 : CURRENT LOANS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
To other body corporates	253.89	116.24
To related parties (refer note 49)	-	46.79
To employees	4.17	3.74
Total	**258.06**	**166.77**

The Company has provided short term loans to entities and subsidiaries for the purpose of providing working capital and other business requirements. These loans are given at rates comparable to the average external borrowing rate of interest, and higher than the FD interest rates.

a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to the wholly owned subsidiaries: (₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
GBL Chemical Ltd	-	-	70.20	46.79

NOTE 16 : CURRENT TAX ASSETS (NET)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payments less provisions	138.60	111.14
Total	**138.60**	**111.14**

NOTE 17 : OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses / other receivables	24.55	52.26
Advance to suppliers	42.48	9.50
GST credit / other current assets	41.72	34.23
Total	**108.76**	**95.99**

NOTE 18 : EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Authorised – Equity shares of ₹ 1/- each	40,00,00,000	400.00	40,00,00,000	400.00
Issued, Subscribed & Paid-up – Equity shares of ₹ 1/- each fully paid	7,19,89,421	71.99	7,19,89,421	71.99
Total	**7,19,89,421**	**71.99**	**7,19,89,421**	**71.99**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	**7,19,89,421**	**71.99**	**7,19,89,421**	**71.99**
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,19,89,421**	**71.99**	**7,19,89,421**	**71.99**

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company if declares dividend would pay in Indian Rupees. The dividend, if proposed by the Board of Directors will be subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% shares in the Company.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held having face value of ₹1/- each	% of Shares held	No. of shares held having face value of ₹ 1/- each	% of Shares held
Susram Financial Services & Realty Pvt. Ltd.	1,19,44,555	16.59%	1,19,44,555	16.59%
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	49,69,546	6.90%
Stolt-Nielsen Singapore Pte. Ltd.	43,61,048	6.06%	61,11,048	8.48%
Sushila Pilani	36,43,363	5.06%	36,43,363	5.06%

(d) The details of promoters' shareholding are as under

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year
Equity shares of ₹ 1/- each fully paid						
Susram Financial Services & Realty Pvt. Ltd.	1,19,44,555	16.59%	0.00%	1,19,44,555	16.59%	0.68%
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	0.00%	49,69,546	6.90%	0.00%
Sushila Pilani	36,43,363	5.06%	0.00%	36,43,363	5.06%	0.00%
Tarang Advisory Pvt. Ltd.	24,52,683	3.41%	0.00%	24,52,683	3.41%	(0.11%)
Rishi Pilani	17,76,003	2.47%	0.00%	17,76,003	2.47%	0.00%
Poonam Pilani	10,80,807	1.50%	0.00%	10,80,807	1.50%	0.00%
Ashok Goel	10,00,000	1.39%	0.00%	10,00,000	1.39%	0.00%
Shankar Bijlani	5,00,000	0.69%	0.00%	5,00,000	0.69%	0.00%
Anish Modi	3,50,806	0.49%	0.00%	3,50,806	0.49%	0.00%
Gul Kewalram Bijlani	1,17,114	0.16%	0.00%	1,17,114	0.16%	0.00%
Sukesh Gupta	1,00,000	0.14%	0.00%	1,00,000	0.14%	0.00%
Krishan Gupta	1,00,000	0.14%	0.00%	1,00,000	0.14%	0.00%
Ramesh Pilani	50,700	0.07%	0.00%	50,700	0.07%	0.00%
Rhea Rishi Pilani	701	0.00%	0.00%	701	0.00%	0.00%
Vedansh Rishi Pilani	701	0.00%	0.00%	701	0.00%	0.00%
Total	**2,80,86,979**	**39.02%**	**0.00%**	**2,80,86,979**	**39.02%**	**0.57%**

(e) No shares were allotted as fully paid-up pursuant to contracts without payment being received in cash during the year of five years immediately preceding the date of the balance sheet.

(f) There are no partly paid-up shares, calls unpaid, forfeited shares, or shares reserved for issue under options/ convertible instruments as at March 31, 2026.

(g) The Company confirms that no shares held by promoters are pledged or encumbered as at March 31, 2026.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 19 : OTHER EQUITY

(₹ in million)

Particulars	Reserve & Surplus			
	Capital Reserve	Securities Premium Account	Retained Earnings	Total
As at April 1, 2024	**677.98**	**2,221.38**	**2,023.44**	**4,922.81**
Profit for the year	-	-	307.25	307.25
Other comprehensive income (net of tax)			(6.64)	(6.64)
As at March 31, 2025	**677.98**	**2,221.38**	**2,324.05**	**5,223.41**
As at April 1, 2025	**677.98**	**2,221.38**	**2,324.05**	**5,223.41**
Profit for the year	-	-	613.29	613.29
Other comprehensive income (net of tax)	-	-	(1.21)	(1.21)
As at March 31, 2026	**677.98**	**2,221.38**	**2,936.13**	**5,835.48**

Nature and purpose of reserve:

Capital reserve: Capital reserve was created on account of capital receipts and forfeiture warrants.

Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Other comprehensive income: Other comprehensive income (OCI) represents the re-measurement loss on defined benefit plan, net of taxes that will not be re-classified to the Statement of Profit & Loss.

NOTE 20 : LEASE LIABILITIES (NON-CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 45)	482.52	419.66
Total	**482.52**	**419.66**

NOTE 21 : PROVISIONS (NON-CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 48 B (a))	68.24	60.37
Compensated absences (refer note 48 B (b))	2.89	3.23
Total	**71.13**	**63.60**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 22 : DEFERRED TAX LIABILITIES (NET)

Significant components of deferred tax liabilities (net) as at March 31, 2026: (₹ in million)

Deferred tax (liabilities)/assets	Opening Balance (As at April 1, 2025)	Recognised in P&L	Recognised in OCI	Closing Balance (As at March 31, 2026)
Property, Plant and Equipment	(248.40)	(33.24)	-	(281.64)
Ind AS 116 adjustments (ROU / Lease / Deposits)	18.84	6.25	-	25.09
Allowance for doubtful advances/ debts	27.92	(11.97)	-	15.95
Other temporary differences	19.44	1.52	-	20.95
Deferred tax in relation to OCI	1.73	-	0.41	2.14
Deferred Tax (liabilities)/assets (net)	**(180.48)**	**(37.44)**	**0.41**	**(217.51)**

Significant components of deferred tax liabilities (net) as at March 31, 2025: (₹ in million)

Deferred tax (liabilities)/assets	Opening Balance (As at April 1, 2024)	Recognised in P&L	Recognised in OCI	Closing Balance (As at March 31, 2025)
Property, Plant and Equipment	(215.39)	(33.01)	-	(248.40)
Ind AS 116 adjustments (ROU / Lease / Deposits)	12.62	6.22	-	18.84
Allowance for doubtful advances/ debts	28.45	(0.53)	-	27.92
Other temporary differences	16.50	2.94	-	19.43
Deferred tax in relation to OCI	(0.51)	-	2.24	1.73
Deferred Tax (liabilities)/assets (net)	**(158.33)**	**(24.38)**	**2.24**	**(180.48)**

NOTE 23 : OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit (including deductibles during agreement tenure)	13.62	22.31
Total	**13.62**	**22.31**

The Company has received interest-free security deposits from customers under long-term contracts exceeding 12 months. These deposits have been recognized at fair value on initial recognition in accordance with Ind AS 109, with the difference unwound over the contract period.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 24 : BORROWINGS (CURRENT, AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Short term overdraft - from bank	147.52	42.00
Short term Cash Credit - from bank	86.52	149.82
Total	**234.05**	**191.82**

Details of Interest and repayment schedule for secured short term borrowings is as under:

(₹ in million)

Type of loan	Loan outstanding as at March 31, 2026			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Total Guarantee
	Non Current	Current	Total				
Union Bank of India - over draft	-	65.82	65.82	80.00	linked to underlying FD interest rate	Repayable on demand	Secured by way of lien on fixed deposits of the Company.
HDFC bank Limited - over draft	-	81.71	81.71	90.00	linked to underlying FD interest rate	Repayable on demand	Secured by way of lien on fixed deposits of the Company.
Union Bank of India - Cash Credit	-	86.52	86.52	200.00	9% p.a.	12 months	Secured by book debts and other current assets of the Company (present and future) and collaterally secured by all Fixed assets (Storage tanks, pipelines, plant, land, building etc.) located at JNPT plot no. 7, Cochin, Goa and on both the manufacturing plants of Chemical division at Tarapur. All bank guarantee limits are also against the similar securities.
Total	**-**	**234.05**	**234.05**	**370.00**			

NOTE 25 : LEASE LIABILITIES (CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 45)	9.93	6.72
Total	**9.93**	**6.72**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 26 : TRADE PAYABLES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro and small enterprises	38.31	17.01
Total outstanding dues of creditors other than micro and small enterprises	249.73	244.94
Total	**288.04**	**261.94**

i) Disclosure with respect to related party transactions is given in note 49.

ii) Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to suppliers at the end of the accounting year	34.20	14.07
Interest due thereon remaining unpaid to suppliers at the end of the accounting year	4.11	2.94
Amount of interest paid in terms of section 16, along with the amounts of payment made beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	3.31	0.37
Amount of interest accrued during the year and remaining unpaid at the end of the accounting year	1.17	2.94
Amount of further interest remaining due and payable in succeeding years	4.48	3.31

Ageing for Trade Payables outstanding as at March 31, 2026:

(₹ in million)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2026				
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Unsecured and considered good						
(a) MSME	37.44	0.14	0.34	0.38	-	**38.31**
(b) Others	125.25	56.31	28.40	10.52	29.25	**249.73**
(c) Disputed dues - MSME	-	-	-	-	-	**-**
(d) Disputed dues - Others	-	-	-	-	-	**-**
Total	**162.69**	**56.46**	**28.74**	**10.91**	**29.25**	**288.04**

Ageing for Trade Payables outstanding as at March 31, 2025:

(₹ in million)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025				
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Unsecured and considered good						
(a) MSME	11.90	1.73		-	-	**13.63**
(b) Others	69.21	106.22	15.49	16.62	6.11	**213.65**
(c) Disputed dues - MSME	-	3.00	0.38	-	-	**3.38**
(d) Disputed dues - Others	-	-	9.85	11.33	10.11	**31.29**
Total	**81.11**	**110.95**	**25.72**	**27.95**	**16.22**	**261.94**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 27 : OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding expenses including provision for leases	313.64	74.98
Other advances	5.00	5.00
Other payables	21.28	36.78
Security deposit received	153.80	182.03
Total	**493.72**	**298.79**

NOTE 28 : OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	31.48	27.91
Advance from customers	172.96	32.01
Total	**204.44**	**59.92**

NOTE 29 : PROVISIONS (CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer note 48 B (a))	20.27	18.03
Provision for Compensated absences (refer note 48 B (b))	0.26	0.62
Total	**20.53**	**18.65**

NOTE 30 : REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from sale of services		
Storage charges (LST Division) / EPC/ Wharfage	1,933.79	1,660.05
Revenue from Sale of products		
Trading Sale of Chemicals (Chemical Division)	305.82	133.95
Other operating revenues		
Job work charges (from Wholly Owned Subsidiary - Chemical Division)	360.00	360.00
Total	**2,599.60**	**2,154.01**

A. Disaggregation revenue information

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i. Revenue based on geography		
LST Division		
Revenue from operations within the country	1,933.79	1,660.05
Revenue from operations outside the country	-	-
	1,933.79	**1,660.05**
Chemical Division		
Revenue from operations within the country	665.82	493.95
Revenue from operations outside the country	-	-
	665.82	**493.95**
Total	**2,599.60**	**2,154.01**
ii. Timing of revenue recognition		
LST Division		
Goods transferred at a point in time	-	-
Services transferred over time	1,933.79	1,660.05
	1,933.79	1,660.05
Chemical Division		
Goods transferred at a point in time	305.82	133.95
Services transferred over time	360.00	360.00
	665.82	**493.95**
Total	**2,599.60**	**2,154.01**

Disaggregation by geography: all revenue is generated within India (LST Division ₹ 1,933.79 million; Chemical Division ₹ 665.82 million).

NOTE 31 : OTHER INCOME

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income (from related parties, bank FDs & other deposits)	175.24	151.41
Unclaimed liabilities written back	1.00	3.19
Net gain on sale of current investments	0.15	3.73
Gain/(loss) on financial investments at FVTPL	0.12	(1.85)
Profit on sale of fixed assets	2.88	3.97
Unwinding of discount on financial liabilities at amortised cost (refer Note 23)	16.46	7.87
Profit/(loss) on exchange fluctuation	2.34	-
Interest received on income tax refund	14.14	-
Prov. for bad & doubtful debt reversed	38.82	-
Others	-	0.08
Total	**251.15**	**168.40**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 32 : PURCHASE OF STOCK IN TRADE

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Chemical & others	280.68	127.41
Total	**280.68**	**127.41**

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK-IN-PROGRESS (EPC)

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Work in Progress - Opening	94.68	-
Work in Progress - Closing	175.15	94.68
Total change in inventories	**(80.47)**	**(94.68)**

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	223.35	192.29
Contribution to provident and other funds (refer note 48 A)	3.81	3.21
Managerial remuneration (refer note 49)	22.87	24.66
Gratuity expense (refer note 48 B(a))	10.74	8.94
Staff welfare expenses	10.31	5.18
Total	**271.08**	**234.28**

NOTE 35 : FINANCE COST

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on borrowings	11.04	17.87
Interest expense on lease liabilities (refer note 45)	51.51	38.34
Interest expense on financial liabilities not classified at FVTPL / other borrowing costs	7.39	9.02
Total	**69.94**	**65.23**

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	176.51	165.15
Depreciation on Right-of-use assets (refer note 5)	26.14	25.06
Total	**202.65**	**190.21**

NOTE 37 : OTHER EXPENSES

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power and fuel	138.99	121.24
Wharfage Charges	69.66	96.92
Labour Charges	238.83	136.06
Repairs & Maintenance	35.64	18.08
Freight, Warehouse / Handling, Hire Charges	81.44	56.57
Consumption of stores, spare & packing material	169.45	144.35
Rent	324.18	116.43
Rates and taxes	0.67	0.63
Water charges	9.87	11.00
Directors sitting fees (refer note 49)	0.75	1.00
Postage and telephone	2.48	1.79
Printing and stationery	3.43	5.88
Insurance	13.09	8.82
Legal and professional fees	166.77	133.03
Travelling & conveyance expenses	24.69	26.33
Licence & application fee	2.27	0.93
Stock exchange listing fees	0.59	0.29
Payment to statutory auditor (refer note 37(a))	1.48	1.34
Donation	0.39	0.14
General expenses	20.01	6.15
Membership, subscription & periodicals	1.46	0.86
CSR contribution expenditure (refer note 50)	12.77	12.92
Sales promotion expenses	0.99	1.23
Distribution expenses	13.64	15.39
Brokerage & commission	21.96	20.35
Allowance for bad and doubtful debts (net)	-	13.52
Bad debts written off / impairment adjustment	9.03	(13.21)
Total	**1,364.52**	**938.04**

(a) Auditor's remuneration (excluding taxes):

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory audit fees including limited review	1.45	1.15
Other services (certification fees and reimbursement of expenses)	0.03	0.19
Total	**1.48**	**1.34**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 38 : EXCEPTIONAL ITEMS

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Exceptional items gain/(expense)	87.72	(443.78)
Total	**87.72**	**(443.78)**

(a) Exceptional items (income) during current financial year 2025-26, includes a compensation income of ₹ 97.26 million recognised by company on account of non compete fee for overseas business dealings from BW LPG holding Pte Ltd. Singapore;

GST liability (expense) of ₹ 9.54 million identified during the Central GST audit of the LST Division for FY 2018-19 to FY 2022-23.

(b) Exceptional items (expense) during previous financial year 2024-25, includes amount of ₹ 438.63 million paid by the company to Morgan Securities and Credits Private Limited (Morgan/ Creditor) as decretal amount crystallized by Hon'ble Delhi High Court;

GST liability (expense) of ₹ 5.15 million identified during the GST audit for FY 2018-19 to FY 2022-23 in respect of the Chemical Division.

NOTE 39 : INCOME TAX EXPENSE

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax – in respect of the current year	179.80	86.51
Current tax – in respect of prior years	(0.46)	-
Deferred tax	37.44	24.38
Total income tax expense recognised in the Statement of Profit and Loss	**216.78**	**110.89**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	830.07	418.14
Enacted tax rate applicable to the Company (%)	25.17%	25.17%
Income tax expense at the enacted tax rate	**208.91**	**105.24**
Expenses not deductible in determining taxable profit	29.11	18.73
Tax expense for the year	**179.80**	**86.51**
Effective income tax rate	**21.66%**	**20.69%**

NOTE 40 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Remeasurement gains (losses) on defined benefit plans	(1.62)	(8.88)
Tax on remeasurement gains (losses) on defined benefit plans	0.41	2.24
Total	**(1.21)**	**(6.64)**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 41 : EARNINGS PER EQUITY SHARE (AFTER EXCEPTIONAL ITEMS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Face Value of Equity Share (₹)	1.00	1.00
Profit attributable to equity shareholders (₹ in million) (A)	613.29	307.25
Weighted average number of equity shares for basic EPS (B)	**7,19,89,421**	**7,19,89,421**
Weighted average number of equity shares for diluted EPS (C)	7,19,89,421	7,19,89,421
Basic EPS (₹) (A/B)	**8.52**	**4.27**
Diluted EPS (₹) (A/C)	**8.52**	**4.27**

NOTE 42 : RESEARCH AND DEVELOPMENT ACTIVITIES

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue expenditure charged to profit and loss account	0.45	0.41
Total	**0.45**	**0.41**

NOTE 43 : CONTINGENT LIABILITIES AND LEGAL CASES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees	288.95	134.78
Claims by parties against company not acknowledged as Debt (refer note a)	60.42	86.20
Claims by certain parties under fraudulent transactions/Borrowings done in GBL Chemical Limited (refer note b)	450.00	450.00
Tax demand raised under GST for difference in tax reported on E Way Bills vs GSTR-1 returns for period April 2018 to March 2023 (refer note c)	75.30	-
Total	**874.67**	**670.98**

(a) Claims by four parties against company not acknowledged as Debt includes, the claim of The State Trading Corporation of India (STC) which has claimed payment of an uncrystallized amount aggregating to ₹ 242.64 million in relation to certain transactions pertaining to the period 2004-2008, which was disputed and hence not acknowledged as debt. Subsequently, STC filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 with the NCLT, Mumbai Bench, which was disposed of by an order passed by the Adjudicating Authority in February 2020, requiring the Company to pay ₹ 21.89 million to STC in consonance with the revival scheme approved under the provisions of the erstwhile SICA. The Company paid the said amount as per the said order of the Adjudicating Authority in full.

Upon receiving the full amount of ₹ 21.89 million as per the NCLT order, STC filed an appeal against the aforementioned NCLT order before the NCLAT, Delhi Bench. The order dated January 21, 2026 was passed by the NCLAT in Appeal No. 753 of 2021, whereby the NCLAT allowed the appeal by setting aside the order of the NCLT and restoring the original petition bearing C.P. (IB) No. 1975/MB/2018 before the Adjudicating Authority, with a direction to decide the case afresh in accordance with law.

The Company has challenged the said impugned order dated January 21, 2026 by filing Civil Appeal No. 3097/2026 before the Hon'ble Supreme Court, which, by its order dated March 17,2026, stayed the operation of the Appellate Authority's order dated January 21, 2026. The said interim order continues to operate, and the next hearing is scheduled for October 26,2026.

Since the Revival Scheme approved under the erstwhile SICA is binding on all concerned, including STC, and as the maximum amount of its dues that STC could have received after crystallization has been fully paid, the management of the Company does not foresee any probable outflow of resources embodying economic benefits being required to settle the obligation towards the alleged dues of STC previously dealt with as a contingent liability. In view of this, the residual disputed dues claimed by STC continue to be shown as a contingent liability.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(b) On April 1, 2024, the Company discovered the opening of an unauthorized bank account in the name of GBL Chemical Limited, at State Bank of India (SBI), Backbay Reclamation Branch, Mumbai, with account number 41010899634 ("the fraudulent account"). This account was associated with unauthorized transactions/borrowings in the name of GBL Chemical Limited, wholly owned subsidiary Company and wherein the Company, was also falsely listed as a co-borrower/guarantor along with GBL Chemical Limited. The preliminary investigation suggested that Mr. Manish Chaturvedi, in collaboration with Mr. Ramakant Pilani, who was in-charge of the chemical business orchestrated and facilitated these fraudulent transactions by forging the signatures of Mr. Ramesh Pilani and Mr. Rishi Pilani on the account opening documents, lending documents and other related documents. Mr. Ramakant Pilani, who was CEO of the company and Director of GBL Chemical Limited offered his resignation w.e.f April 02, 2024 and the Board accepted his resignation immediately. The company initiated all available legal course of actions against the involved persons viz police Complaints, filing of civil and criminal suits, filing of Complaints with Regulatory authorities RBI, CIBIL and SBI vigilance Cell etc, to safeguard the interests of company and its subsidiary company including informing to Stock Exchanges and stakeholders as required.

An FIR (No. 103/2024) is registered on May 02, 2024, against Mr. Ramakant Pilani, Mr. Manish Chaturvedi and others at Cuffe Parade Police Station, Mumbai following the police complaint filed by Ganesh Benzoplast Limited and GBL Chemical for opening of fraudulent account with SBI in name of GBL Chemical Ltd and also against Lok Sewak Leasing & Investment Private Limited ("Loksewak") and others. The Cuffe Parade Police Station after completing its investigation registered a chargesheet before the Metropolitan Magistrate, Esplanade Court, Mumbai against all involved accused persons including bank officer of SBI. The chargesheet clearly records that the fraudulent bank account was opened by using forged documents and unauthorized Board Resolution of Companies and mentioned that the said bogus bank account was utilized for receipt of funds from Lok Sewak and other NBFCs, and the amounts were subsequently diverted to entities under the direct control/ownership of the accused persons.

In relation to these fraudulent and unauthorized transactions, the Company has also filed a police complaint against Progfin Private Limited, one of NBFC and the Vanrai Police Station, Goregaon has taken cognizance of the involvement of Progfin and its employees and has registered a First Information Report (FIR) dated August 13, 2024, against: (i) Mr. Ramakant Shankarmal Pilani; (ii) Mr. Manish Chaturvedi; and (iii) Mr. Yogesh Parab (an employee of Progfin). Further, as part of the investigation, there are several discrepancies, including but not limited to, non-compliances and other practices undertaken by Progfin, in disbursing the alleged loans to the fraudulent account opened with SBI in the name of GBL Chemical which were of questionable nature. Accordingly, and as a good governance practice, GBL Chemical has also filed a complaint with the RBI on September 09, 2024. All of these matters are sub-judice and are currently under investigation by relevant regulatory authorities and law enforcement agencies.

Ganesh Benzoplast Limited and GBL Chemical Limited has also filed a suit against Loksewak in relation to the fraudulent transaction documents executed with Loksewak. In this suit, vide an order dated July 10, 2025, the Hon'ble City Civil Court, Mumbai has passed an order restraining Lok Sewak and other Defendants inter alia from acting in furtherance of the fraudulent documents executed with Lok Sewak.

In arbitration proceedings initiated by one Mangal Credit and Fincorp Limited, the Company and GBL Chemical had filed an application under Section 16 of the Arbitration & Conciliation Act, 1996, on account of the documents being fraudulent, and the transaction being tainted by fraud. By an order dated November 26, 2025, the Ld. Sole Arbitrator, passed an order allowing the application filed by the Company and GBL Chemical. The consequent challenge to this order was also dismissed by the Hon'ble Bombay High Court vide an order dated March 30, 2026.

Further, two of the parties 63Ideas Infolabs Private Limited ("63 Ideas") and Smartpaddle Technology Private Limited (BIZONGO) who were the alleged trade creditors for supply of wheat/strawberry and other GST exempt goods and was part of these unauthorized and fraudulent transactions, approached the company and (i) agreed to withdraw all notices, demands, allegations and legal proceedings (civil or criminal) against the Company, GBL Chemical (and all group companies) and their respective officers, directors, employees (collectively referred to as "GBL Group") in relation to the said Fraudulent Transactions; (ii) agreed to not make any claims (monetary or otherwise) against the GBL Group in relation to such Fraudulent Transactions; and (iii) confirmed that GBL Group does not have any liability whatsoever on account of Fraudulent Transactions as the same are contended to be forged, fabricated, executed without any authority by Mr. Ramakant Pilani for the Fraudulent Transactions and accordingly the purported documents are declared to be completely null, void and not binding in any manner whatsoever upon the GBL Group.

Lok Sewak Leasing & Investment Private Limited and Capital Trade links Limited also filed a police complaint with offices of Economic Offences Wing (EOW) New Delhi against the Company and its directors and key managerial personnel (KMPs), in relation to certain unauthorized loans and borrowings allegedly shown as undertaken by GBL Chemical in the unauthorized bank account opened in its name with the State Bank of India and registered a FIR in July, 2024, which is pending before Hon'ble High Court of Delhi, for quashing.

Further, upon investigations by EOW for the fraudulent transactions undertaken by Mr. Ramakant Pilani and others in the name of GBL Chemical Limited the EOW has completed the arrests of the following offenders ("Accused Persons") Mr. Ramakant Shankarmal Pilani ex-CEO of the Company and ex-director of GBL Chemical Limited, Mr. Ajit Kumar Jena and Mr. Gopal Chaturvedi person unknown/unrelated to GBL Chemical Limited and GBL and issued Press Releases and the investigations of the EOW confirms that Mr. Ramakant Pilani misused his position in the Company and GBL Chemical Limited by creating false, fabricated and forged documents for opening of SBI bank account, availing loans from third-parties and undertaking several unauthorised transactions.

GBL Chemical Limited had appointed a Forensic agency, Helik advisory, which has provided its expert finding report that the signatures of Mr. Rishi Pilani and Mr. Ramesh Pilani are forged on all the documents submitted for the fraudulent account opening with SBI and all unauthorized transactions/borrowings. GBL Chemical Limited has also appointed M/s KPMG Assurance and Consulting Services LLP, India ("KPMG") to conduct a thorough investigation to, (i) identify the individuals and entity/(ies) who appear to be the beneficiaries of monies and remitter of the funds in the said fraudulent bank account(s) opened in the name of GBL Chemical; and to establish any potential nexus between the said beneficiaries and the remitter of the funds and to trace the flow of funds from fraudulent bank account(s). KPMG has successfully concluded its investigation and submitted an Expert Fact-Finding Report to GBL Chemical ("Fact-Finding Report") and has confirmed that there is no potential involvement of GBL Chemical, GBL and/or its current directors, management or representatives in the overall fraud and GBL Chemical is not a beneficiary of funds received in the fraudulent bank account opened with SBI.

Thus, these fraudulent transactions were conducted without valid authorization and without the express consent of the Company's Board or shareholders with forged and fabricated documents by accused persons, and further expert legal opinion suggests that neither the Company nor its wholly owned subsidiary company, should be required to fulfil any obligations arising from these fraudulent transactions. Consequently, no financial liability should fall on the Company and GBL Chemical Limited. However, the Company has disclosed the approximate amount of these unauthorized borrowings, totaling ₹ 450 million, under contingent liabilities.

(c) An Appeal has been filed challenging the imposition of tax as demand was issued solely on the basis of inadvertent generation of E Way bills by unrelated third parties in the name of Ganesh Benzoplast Ltd. (Chemical division) in spite of complete absence of supply/sale/transfer of goods by Ganesh Benzoplast Ltd. We hope that this should get favorably resolved at the appellate stage as corresponding factual evidences have been placed before the appellate authority.

(d) Capital Commitments (₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	27.27	22.10

NOTE 44 : SEGMENT REPORTING (IND AS 108)

(a) Description of segments and principal activities:

The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM') (i.e. Chairman & Managing Director):

i. Segment-1, Liquid Storage Terminal (LST) /EPC

ii. Segment-2, Manufacturer of Chemicals/ Trading of Chemicals/ Job Work

The above business segments have been identified considering:

(a) the nature of products and services

(b) the differing risks and returns

(c) the internal organisation and management structure, and

(d) the internal financial reporting system

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Company is primarily engaged in the business of Liquid Storage Terminal (LST) and Manufacturer of Chemicals. The Company has presented segment information on the basis of Financial Statements in accordance with Ind AS 108 "Operating Segments.

Segment Revenue (Net sales and Services) (₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Segment Revenue		
(a) Liquid Storage Terminal (LST) / EPC* / Wharfage	1,933.79	1,660.05
(b) Chemical Division	665.82	493.95
Net sales / Income from Operations	**2,599.60**	**2,154.01**
2. Segment Results (PBIT but after depreciation)		
(a) Liquid Storage Terminal (LST) / EPC / Wharfage	692.06	777.07
(b) Chemical Division	115.30	143.45
Total	**807.35**	**920.52**
Less: Interest	(69.94)	(65.23)
Add: Un-allocable income	4.94	6.63
Total Profit before tax & exceptional items	**742.35**	**861.92**
Exceptional income/(expense)	87.72	(443.78)
Total Profit before tax	**830.07**	**418.14**
3. Segment Assets		
(a) Liquid Storage Terminal (LST) / EPC / Wharfage	7,205.69	6,339.33
(b) Chemical Division	597.65	368.82
(c) Unallocated	139.65	111.15
Total Segment Assets	**7,942.96**	**6,819.30**
4. Segment Liabilities		
(a) Liquid Storage Terminal (LST) / EPC / Wharfage	1,716.88	1,272.86
(b) Chemical Division	71.32	70.56
(c) Unallocated	247.30	180.48
Total Segment Liabilities	**2,035.50**	**1,523.90**

*including EPC revenue of ₹ 262.40 million as on March 31, 2026 and ₹ 40.17 million as on March 31, 2025

Segment assets and Segment Liabilities are measured in the same way as in the financial statements. The Company's borrowings are not considered to be segment liabilities, but are managed by the treasury function.

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortization
Liquid Storage Terminal (LST)	418.31	-	185.55	710.94	-	173.78
Chemical Division	33.14	-	17.10	45.32	-	16.43
Total	**451.45**	**-**	**202.65**	**756.26**	**-**	**190.21**

The information relating to revenue from external customers and location of non-current assets of its two reportable segment has been disclosed as below.

(b) Information about major customers

During the year ended March 31, 2026, one customer (Two customers during the year ended March 31, 2025) contributed to more than 10% of the Company revenue.

(c) Revenue from operations

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	2599.60	2154.01
Outside India	-	-
Total	**2599.60**	**2154.01**

(d) Non-current assets

All non-current assets of the Company are located in India.

NOTE 45 : LEASE

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
The Balance Sheet shows the following amounts relating to leases:		
Right-of-use assets	**439.41**	**396.32**
- Buildings	64.74	5.92
- Land	374.67	390.40
Lease liabilities	**492.45**	**426.38**
- Current (refer note 25)	9.93	6.72
- Non-current (refer note 20)	482.52	419.66

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 5)	**26.14**	**25.06**
- Buildings	10.40	6.67
- Land	15.73	18.39
Interest expense included in finance cost (refer note 35)	51.51	38.34
Expense relating to short-term leases	324.18	116.43

NOTE 46 : FINANCIAL INSTRUMENTS

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects, to capture market opportunities at minimum risk.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	234.05	191.82
Less: Cash and cash equivalents	20.88	29.17
Less: Bank balances other than cash and cash equivalents	701.63	848.68
Less: Current investments	76.20	14.60
Net debt	(564.66)	(700.63)
Total Equity	**5,907.47**	**5,295.40**

The Company has chosen not to declare a dividend for FY 2025-26, reinvesting profits to support growth. There have been no breaches of financial covenants during the year.

NOTE 47 : DISCLOSURE AS PER IND AS 107

a) Fair Value Measurement

i. Categories and hierarchy of financial instruments.

The carrying values of the financial instruments by categories were as follows: (₹ in million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments in mutual funds	76.20	-	-	14.60	-	-
Investments in quoted equity instruments	0.06	-	-	0.08	-	-
Investments in debentures	6.48	-	-	5.02	-	-
Investments in equity and preference instruments of other entities	13.34	-	-	13.34	-	-
Trade receivables	-	-	447.37	-	-	354.98
Cash and cash equivalents	-	-	20.88	-	-	29.17
Bank balances other than cash and cash equivalents	-	-	701.63	-	-	848.68
Loans	-	-	955.08	-	-	1,154.30
Other financial assets	-	-	900.99	-	-	166.20
Total financial assets	**96.08**	**-**	**3,025.95**	**33.04**	**-**	**2,553.33**
Financial liabilities						
Borrowings	-	-	234.05	-	-	191.82
Lease liabilities	-	-	492.45	-	-	426.38
Trade payables	-	-	288.04	-	-	261.94
Other financial liabilities	-	-	493.72	-	-	298.79
Total financial liabilities	**-**	**-**	**1,508.26**	**-**	**-**	**1,178.83**

FVTPL – Fair Value Through Profit or Loss; FVTOCI – Fair Value Through Other Comprehensive Income.

ii. **Assets and liabilities measured at amortised cost for which fair values are disclosed (categorised under Level 3 of the fair value hierarchy)**

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Investments	677.74	677.74	676.30	676.30
Loans	697.02	697.02	987.53	987.53
Other Financial Assets	900.99	900.99	166.20	166.20
Non-current financial liabilities				
Borrowings	-	-	-	-
Lease liabilities	482.52	482.52	419.66	419.66

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy. The carrying amounts of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their fair value.

iii. **Assets and liabilities measured at FVTPL or FVTOCI are measured on a recurring basis at fair value at the end of each reporting period.**

b) Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's Risk Management Committee focuses to minimize potential adverse effects of all the risk on its financial performance.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

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

– Market risk;

– Credit risk; and

– Liquidity risk.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The value of a financial instrument may change as a result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans and borrowings.

The Company management evaluates and exercises control over process of market risk management. The Board recommends risk management objective and policies which include management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with fixed rates of

Notes to the Standalone Financial Statements for the year ended March 31, 2026

interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	-	-
Floating rate borrowings	234.05	191.82
Total	**234.05**	**191.82**

Interest rate sensitivity – impact on the statement of profit and loss of a reasonably possible 0.5% change in interest rates on floating rate borrowings, with all other variables held constant.

(₹ in million)

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
Assumptions	Interest Rate		Interest Rate	
Borrowings	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(1.17)	1.17	(0.96)	0.96

e) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises principally from trade receivables, loans and cash & cash equivalents. The Company deals only with credit-worthy counterparties and obtains sufficient collateral where appropriate.

Trade receivables – amount outstanding (without expected credit loss allowance):

(₹ in million)

Particulars	**Outstanding from following periods from due date of payment as on**					
	Less than 6 Months	**6 Months To 1 Year**	**1 Year To 2 Year**	**2 Year To 3 Year**	**More than 3 Year**	**Total**
March 31, 2026	418.61	13.98	7.84	17.82	35.57	**493.81**
March 31, 2025	272.32	50.33	47.36	1.94	48.80	**420.75**

Reconciliation of loss allowance provision – Trade Receivables: (₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	**65.77**	**52.25**
Add: Created during the year	3.97	16.66
Less: Released during the year	23.30	3.14
Balance at the end of the year	**46.44**	**65.77**

Concentration risk

As at March 31, 2026, one customer (two customers as at March 31, 2025) exceeded 10% of the Company's total trade receivables.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit- ratings assigned by credit-rating agencies and hence the risk is reduced.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to settle its obligations on time. The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities, drawn up on undiscounted cash flows based on the earliest date on which the Company can be required to pay (including interest and principal).

Liquidity exposure as at March 31, 2026:

Particulars	< 1 year	1-5 years	> 5 years	Total
Borrowings	234.05	-	-	**234.05**
Lease liabilities	46.33	208.54	918.48	**1173.35**
Trade payables	288.04	-	-	**288.04**
Other financial liabilities	493.72	-	-	**493.72**
Total financial liabilities	**1062.14**	**208.54**	**918.48**	**2189.16**

Liquidity exposure as at March 31, 2025 (comparative):

Particulars	< 1 year	1-5 years	> 5 years	Total
Borrowings	191.82	-	-	191.82
Lease liabilities	30.52	133.69	995.77	1,159.98
Trade payables	261.94	-	-	261.94
Other financial liabilities	298.79	-	-	298.79
Total financial liabilities	**783.07**	**133.69**	**995.77**	**1,912.01**

Collateral: the Company has pledged part of its trade receivables, short-term investments and cash & cash equivalents to fulfil certain collateral requirements for banking facilities extended to it; there is an obligation to return the securities once the facilities are surrendered.

NOTE 48 : EMPLOYEE BENEFIT OBLIGATIONS

(A) Defined contribution plan

The Company contributes towards retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 3.65 million (March 31, 2025 3.04 million).

(B) Defined benefit plan

The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, all employees are entitled to Gratuity Benefits on exit from service due to retirement, resignation or death at the rate of 15 days' salary for each year of service. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Gratuity

i. Reconciliation of Opening and Closing balances of Defined Benefit Obligation (₹ in million)

Particulars	Gratuity as on March 31,	
	2026	2025
Current Service Cost		
Defined Benefit obligation at beginning of year	78.40	61.49
Current Service Cost	5.67	5.00
Interest Cost	4.65	3.94
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions		
- Due to Change in Financial Assumptions	(3.20)	2.64
- Due to Experience	4.83	6.24
Past service cost	0.42	
Benefits paid	(2.25)	(0.91)
Amount recognised in balance sheet (refer note 21&29)	88.51	78.40

ii. Expenses recognised in statement of profit and loss account (₹ in million)

Particulars	Gratuity as on March 31,	
	2026	2025
Current Service Cost	5.67	5.00
Past service cost	0.42	
Net Interest Cost	4.65	3.94
Total included in 'Employee Benefit Expenses/ (Income)	**10.75**	**8.94**
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	1.62	8.88
Component of defined benefit cost recognised in other comprehensive income	**1.62**	**8.88**

iii. Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.15% p.a.	6.70% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 25 & Below : 5 % p.a.	Age 25 & Below : 5 % p.a.
	25 to 35 : 4 % p.a.	25 to 35 : 4 % p.a.
	35 to 45 : 3 % p.a.	35 to 45 : 3 % p.a.
	45 to 55 : 2 % p.a.	45 to 55 : 2 % p.a.
	55 & above : 1 % p.a.	55 & above : 1 % p.a.

**iv. The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows: **

(₹ in million)

Particulars	Gratuity as on March 31, 2026	Gratuity as on March 31, 2025
Present value of obligation	88.51	78.40
Net liability/(asset) arising from defined benefit obligation	**88.51**	**78.40**

v. Sensitivity Analysis – Gratuity (₹ in million)

Particulars	Gratuity as on March 31, 2026	Gratuity as on March 31, 2025
Projected Benefit Obligation on Current Assumptions	88.51	78.40
Discount Rate		
0.5 percent increase	85.18	75.75
(% change)	(3.76%)	(3.37%)
0.5 percent decrease	92.10	81.22
(% change)	4.06%	3.59%
Salary Escalation Rate		
0.5 percent increase	92.11	81.20
(% change)	4.07%	3.57%
0.5 percent decrease	85.15	75.75
(% change)	(3.80%)	(3.38%)
Withdrawal Rate		
0.5 percent increase	88.67	78.45
(% change)	0.18%	0.07%
0.5 percent decrease	88.34	78.34
(% change)	(0.19%)	(0.07%)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

vi. Maturity analysis of projected benefit obligation (₹ in million)

Particulars	Less than a year	Between 1 to 5 years	Between 6 to 10 years	Total
As at March 31, 2026				
Projected benefit payable	20.27	23.52	25.61	69.40
As at March 31, 2025				
Projected benefit payable	18.03	21.06	24.02	63.11

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(b) Compensated Absences

The long/short term employee benefit covers the Company's liability for sick and earned leave. The amount of the provision is ₹ 3.15 million (as at March 31, 2025 ₹ 3.85 million).

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days. The company also has leave policy for certain employees to compulsorily utilised the pending leave balance as on June 30, for every year.

NOTE 49 : RELATED PARTY DISCLOSURES (IND AS 24)

(a) Name of Related Parties where control exists

Particulars	Shareholding / ownership interest as at March 31	
	As at March 31, 2026	As at March 31, 2025
Infrastructure Logistic Systems Ltd.	86.52%	86.52%
GBL Chemical Ltd.	100%	100%
GBL LPG Pvt. Ltd.	100%	100%
GBL Clean Energy Pvt. Ltd.	100%	100%
GBL Infra Engineering Services Pvt. Ltd.	100%	100%
Infinity Confidence LPG Pvt. Ltd.	100%	100%
GC Port Infra Pvt. Ltd.	60%	60%

(b) Names of other related parties with whom transactions have taken place during the year

Key Management Personnel	Mr. Rishi Pilani (Chairman and Managing Director)
	Mr. Shyam Nihate (Executive Director - Terminal Operations)
	Ms. Jagruti Gaikwad (Independent Woman Director) (upto September 25, 2025)
	Ms. Amruta Thali (Independent Woman Director)
	Mr. Niraj Nabh Kumar (Independent Director)
	Mr. Ramesh Punjabi (Non- Executive Non-Independent Director)
	Mr. Girdhari Lal Kundalwal (Independent Director)
	Dr. John Joseph (Independent Director)
	Mr. Ramesh Pilani (CFO) (Upto May 12, 2026)
	Ms. Ekta Dhanda (Company Secretary & Compliance Officer)
Relatives of Key Management Personnel	Ms. Poonam Pilani (wife of Rishi Pilani)
	Ms. Ashwini Nihate (wife of Shyam Nihate)
Subsidiaries	Infrastructure Logistic Systems Ltd.
	GBL Chemical Ltd.
	GBL LPG Pvt. Ltd.
	GBL Clean Energy Pvt. Ltd.
	GBL Infra Engineering Services Pvt. Ltd.
	Infinity Confidence LPG Pvt. Ltd.
	GC Port Infra Pvt. Ltd.
Joint Venture/ Associate	Sagar Industries & Distilleries Pvt. Ltd.
	GBC LPG Pvt. Ltd. (Ceased to be joint venture w.e.f. August 20, 2025)
Enterprises owned or significantly influenced by key management personnel or their relatives	Infinitum Storage Solutions LLP
	Ganesh Vishal Infra Engineering Pvt. Ltd.

(b) **Details of transactions with related parties & Outstanding balance as at March 31, 2026**

(₹ in million)

Name of related party/ Nature of Transaction	Transactions with the Related Parties												Balances outstanding as at the year end		
	Sale Of Goods	Purchase Of Goods	Services provided	Services obtained	Assets Purchase	CWIP Purchase	Deposit Given	Loan Repaid by party	Loan Given	Interest Recd	Salary Paid	Directors - Sitting Fee	Investment	Amount Receivable	Amount Payable
Subsidiaries															
Infrastructure Logistic Systems Ltd.	0.01	-	54.32	-	-	-	-	-	-	-	-	-	655.66	25.57	-
	(0.02)	-	(63.35)	-	-	-	-	-	-	-	-	-	(655.66)	-	-
GBL LPG Pvt. Ltd.	-	-	0.18	-	-	-	-	45.00	3.50	2.19	-	-	0.10	18.64	-
	-	-	(0.18)	-	-	(7.90)	-	(10.02)	(28.05)	(3.03)	-	-	(0.10)	(58.07)	-
GBL Chemical Ltd.	21.14	261.44	360.00	-	-	-	-	104.40	175.00	1.87	-	-	0.10	184.88	-
	(0.82)	(122.90)	(360.00)	-	-	-	-	(242.30)	(287.90)	(3.85)	-	-	(0.10)	(154.49)	-
GBL Clean Energy Pvt. Ltd.	-	-	-	-	-	-	-	82.50	0.42	16.62	-	-	0.50	160.77	-
	-	-	-	-	-	-	-	-	(0.01)	(16.64)	-	-	(0.50)	(227.89)	-
GBL Infra Engineering Services Pvt. Ltd.	-	-	0.18	-	60.71	52.81	-	153.50	22.05	16.62	-	-	0.50	32.58	-
	-	-	(0.65)	-	(4.21)	-	-	(73.00)	(60.25)	(14.51)	-	-	(0.50)	(197.88)	-
Infinity Confidence LPG Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	(0.10)	-	-
GC Port Infra Pvt Ltd	-	-	0.18	-	-	-	-	-	-	-	-	-	0.90	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	(0.90)	-	-
Joint Venture/ Associate															
Sagar Industries & Distilleries Pvt. Ltd.	-	-	-	-	-	-	355.20	-	33.12	13.88	-	-	-	455.20	-
	-	-	-	-	-	-	-	-	-	(6.60)	-	-	-	(66.88)	-
GBC LPG Pvt. Ltd.	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(0.16)	-	-	-	-	-	-	-	-	-	(50.00)	-	-
Entities where control / significant influence by KMPs and their relatives exist															
Infinitum Storage Solution LLP	-	-	26.31	46.42	-	-	-	-	-	-	-	-	-	-	16.55
	-	-	(55.89)	(80.91)	-	-	-	-	-	-	-	-	-	(4.44)	-
Ganesh Vishal Infra Engineering Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	86.50	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	(86.50)	-
Key Management Personnel															
Ramesh Pilani	-	-	-	-	-	-	-	-	-	-	8.40	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(8.40)	-	-	-	-
Rishi Pilani	-	-	-	-	-	-	-	-	-	-	16.39	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(19.06)	-	-	-	-
Poonam Pilani	-	-	-	-	-	-	-	-	-	-	3.00	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(3.00)	-	-	-	-
Shyam Nihate	-	-	-	-	-	-	-	-	-	-	6.48	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(7.28)	-	-	-	-
Ashwini Nihate	-	-	-	0.10	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(1.20)	-	-	-	-	-	-	-	-	-	-	-
Jagruti Gaikwad	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	(0.25)	-	-	-
Niraj Nabh Kumar	-	-	-	-	-	-	-	-	-	-	-	0.17	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	(0.25)	-	-	-
Ramesh Punjabi	-	-	-	-	-	-	-	-	-	-	-	0.20	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	(0.21)	-	-	-
John Joseph	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	(0.08)	-	-	-
Girdhari Lal Kundalwal	-	-	-	-	-	-	-	-	-	-	-	0.18	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	(0.22)	-	-	-
Amruta Thali	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ekta Dhanda	-	-	-	-	-	-	-	-	-	-	2.11	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(1.85)	-	-	-	-

Figures in brackets pertains to the previous year ended March 31, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 50 : EXPENDITURE TOWARDS CSR ACTIVITIES

(₹ in million)

As per section 135 of the Companies Act, 2013 the covered areas as per schedule VII areas for CSR activities are Education, Health, nutrition and hygiene, Environment Sustainability and Rural Development. Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act, 2013 read with schedule III are as below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Amount required to be spent by the Company during the year	12.77	12.92
(b) Amount approved by the Board to be spent during the year	#12.53	@13.26
(c) Amount spent during the year on:		
(i) Construction/ acquisition of asset	-	-
(ii) On purposes other than (i) above	#12.53	@13.26
Total	**12.53**	**13.26**
(d) Details of related party transactions in relation to CSR expenditure	Nil	Nil
(e) Details of unspent obligations	Nil	Nil
(Shortfall) / Excess spent during the year	0.10	0.34
Amount available for set-off in succeeding financial year	0.10	0.34

#During FY 2025-26 the Company has availed a set off ₹ 0.34 million, excess amount spent in FY 2024-25 as mention in Annexure III of Director's Report.

@During FY 2025-26 the Company spent an excess amount of ₹ 0.10 million towards CSR activities as at March 31, 2026 (Previous year: ₹ 0.34 million).

Details of other than ongoing project as per Section 135(5) of the Companies Act, 2013

Opening Balance as at April 01, 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2026
0.34	-	12.77	12.53	0.10

Opening Balance as at April 01, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2025
-	-	12.92	13.26	0.34

Notes:

There are no ongoing projects as at March 31, 2026 and March 31,2025, thus the provisions of Section 135(6) of the Companies Act, 2013 are not applicable.

NOTE 51 : RATIOS

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.54	2.06	(25%)	Decrease is on account of increase in current liabilities (mainly higher trade payables and other current liabilities), as against increase in current assets.

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for Variance
Debt-equity ratio	Total Borrowings	Total Equity	0.04	0.04	#	
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation , Interest cost	Interest Cost + Long Term Borrowings scheduled 'principal repayments (excluding prepayments / refinancing) 'during the year)	91.93	62.53	47%	Improvement is primarily due to a reduction in debt servicing obligations during the year, with lower interest cost and scheduled principal repayments.
Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	11	6	83%	Improvement is on account of increase in profit after tax, against increase in average shareholders' equity.
Inventory turnover Ratio (in days)	Average Inventory	Revenue from operations	19	8	138%	Increase in holding period is due to a higher average inventory on account of inventory build-up to support scaled-up operations and order execution.
Trade receivables turnover ratio (in days)	Average Accounts Receivable	Revenue from operations	56	62	(10%)	
Trade payables turnover ratio (in days)	Average Trade Payables	Net Credit Purchases (incl. other expenses)	64	99	(35%)	Reduction in the payable period is due to increase in credit purchases and other expenses, while average trade payables remained largely unchanged, reflecting earlier settlement of vendor dues.
Net capital turnover ratio	Revenue from operations	Working Capital	3.85	2.45	57%	Improvement is due to an increase in revenue from operations, coupled with reduction in working capital arising from higher current liabilities.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for Variance
Net profit ratio %	Net Profit	Revenue from operations	24	14	69%	Improvement is due to growth in profit after tax outpacing revenue growth, on account of improved operating margins and better cost absorption.
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth-Intangible Asset) + Total Debt + Deferred Tax Liability	13	16	(22%)	
Return on investment	Net gain/ (loss) on sale & fair value changes of current investments	Average investment in current investments	1	15	(96%)	Decline is due to lower net gain on sale and fair value changes of current investments , on a substantially higher average current investment base.

NOTE 52 : OTHER STATUTORY INFORMATION

(1) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(2) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(3) The Company does not have any transactions with struck-off companies.

(4) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(5) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

(6) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961.

(7) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(8) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(9) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(10) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(11) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 53 Previous period figures have been regrouped / recast / reclassified wherever necessary to conform with the current year's classification.

NOTE 54 The Company has approved its financial statements in its board meeting dated May 27, 2026.

The accompanying Notes are an integral part of the Standalone Financial Statements

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990NUJDCY6860

Mumbai, May 27, 2026

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Independent Auditor's Report

To

The Members of M/s GANESH BENZOPLAST LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s GANESH BENZOPLAST LIMITED** ("Holding company") and its subsidiaries (holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial statements" section of our report. We are independent of the Group, in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

The First Information Report (FIR) and a complaint registered with Economic Office Wing (EOW) against the Company and its directors and key managerial personnel (KMPs) in July 2024 in relation to certain loans and borrowings shown as allegedly undertaken in the financial year 2023-24 by the then director of GBL Chemical Ltd (WOS) and CEO of the Company in the unauthorized bank account opened in the name of WOS with the State Bank of India. The same has already been reported by the Company to the Exchanges and related authorities immediately after happening of the event.

The Company has filed the petition for quashing the said FIR which is pending before the Hon'ble High Court of Delhi.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director

- 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 statement 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 statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matter We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit financial statements and other information, in respect of 7 subsidiaries whose financial statements include total assets of ₹ 1537.55 million as at March 31, 2026, total revenue of ₹ 2270.07 million, total net profit of ₹ 116.03 million, total comprehensive income of ₹ 116.39 million for the year ended on that date and net cash inflows of ₹ (0.81) million for the year ended March 31, 2026. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note No. 47 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026;

      iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India;

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as described in notes of the consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account including privileged access management tool which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across an instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention.

vii. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement.

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

Mahendra Mehta
Partner
Membership No. 042990
UDIN: 26042990FLBKJC1380

Mumbai, May 27, 2026

ANNEXURE A to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ganesh Benzoplast Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 7 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

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

Mahendra Mehta
Partner
Membership No. 042990
UDIN: 26042990FLBKJC1380

Mumbai, May 27, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in million)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A ASSETS			
I Non-Current Assets			
(a) Property, plant and equipment	4	3,517.33	3,263.95
(b) Right-of-use assets	5	467.56	416.26
(c) Capital work-in-progress	6	208.23	58.32
(d) Goodwill	7	224.98	224.98
(e) Financial assets			
(i) Investments	8	158.33	156.89
(ii) Loans	9	572.11	678.14
(iii) Other financial assets	10	909.48	174.76
Total Non-Current Assets		**6,058.02**	**4,973.30**
II Current Assets			
(a) Inventories	11	385.50	261.41
(b) Financial assets			
(i) Current investments	12	79.50	36.46
(ii) Trade receivables	13	556.80	584.22
(iii) Cash and cash equivalents	14	80.93	90.03
(iv) Bank balances other than (iii) above	15	713.92	897.77
(v) Loans	16	281.62	179.60
(vi) Other financial assets	17	30.00	-
(c) Current tax assets (net)	18	139.85	117.79
(d) Other current assets	19	169.22	94.50
Total Current Assets		**2,437.34**	**2,261.78**
TOTAL ASSETS		**8,495.36**	**7,235.08**
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	20	71.99	71.99
(b) Other equity	21	6,037.49	5,311.39
Equity attributable to owners of the Company		**6,109.48**	**5,383.38**
(c) Non-controlling interests	21	67.30	60.65
Total Equity		**6,176.78**	**5,444.03**
Liabilities			
II Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	0.58	0.89
(ii) Lease liabilities	23	503.20	419.66
(b) Provisions	24	76.85	68.26
(c) Deferred tax liabilities (net)	25	246.14	226.57
(d) Other non-current liabilities	26	13.62	22.31
Sub-total Non-Current Liabilities		**840.39**	**737.69**
III Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	234.50	192.24
(ii) Lease liabilities	28	19.68	24.78
(iii) Trade payables	29		
- total outstanding dues of micro and small enterprises		77.81	42.66
- total outstanding dues of creditors other than micro and small enterprises		346.73	362.37
(iv) Other financial liabilities	30	539.54	342.39
(b) Other current liabilities	31	236.75	68.01
(c) Provisions	32	23.18	20.91
Sub-total Current Liabilities		**1,478.19**	**1,053.36**
TOTAL EQUITY AND LIABILITIES		**8,495.36**	**7,235.08**

The accompanying Notes are an integral part of the Consolidated Financial Statements.

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990FLBKJC1380

Mumbai, May 27, 2026

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Consolidated Profit & Loss for the year ended March 31, 2026

(₹ in million)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	**Revenue From Operations**	33	4,114.19	3,743.11
II	Other income	34	254.38	176.93
III	**Total Income (I + II)**		**4,368.57**	**3,920.04**
IV	**Expenses:**			
	Cost of materials consumed	35	886.15	1,005.25
	Purchases of stock-in-trade	36	280.68	127.41
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(73.18)	(72.87)
	Employee benefits expense	38	335.83	294.83
	Finance costs	39	57.90	69.46
	Depreciation and amortisation expense	40	239.77	223.78
	Other expenses	41	1,748.99	1,305.65
	Total Expenses		**3,476.14**	**2,953.51**
V	**Profit before exceptional items and tax (III - IV)**		**892.43**	**966.53**
VI	Exceptional items - income / (expense)	42	87.72	(447.31)
VII	**Profit before tax (V + VI)**		**980.15**	**519.22**
VIII	**Tax Expense:**			
	(1) Current tax	43	227.67	112.68
	(2) Deferred tax	25	19.76	25.83
	(3) Prior period tax	43	(0.64)	(0.15)
IX	**Profit for the year (VII - VIII)**		**733.36**	**380.86**
X	**Other Comprehensive Income**	44		
	Items that will not be reclassified to profit or loss			
	(1) Remeasurement of defined benefit obligations		(1.13)	(9.20)
	(2) Income tax relating to these items		0.28	2.31
	Total Other Comprehensive Income / (Loss)		**(0.85)**	**(6.89)**
XI	**Total Comprehensive Income for the period/year (IX+X)**		**732.51**	**373.97**
XII	**Total comprehensive income for the year attributable to:**			
	Owners of the Company		725.86	367.14
	Non-controlling interests		6.65	6.83
			732.51	**373.97**
XIII	**Earnings Per Equity Share (after exceptional items)**	45		
	(1) Basic		10.19	5.29
	(2) Diluted		10.19	5.29

The accompanying Notes are an integral part of the Consolidated Financial Statements.

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990FLBKJC1380

Mumbai, May 27, 2026

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Consolidated Statement of Changes In Equity for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	No. of Shares	Amount
As at March 31, 2024	**7,19,89,421**	**71.99**
Changes in equity share capital during the year	-	-
As at March 31, 2025	**7,19,89,421**	**71.99**
Changes in equity share capital during the year	-	-
As at March 31, 2026	**7,19,89,421**	**71.99**

B. OTHER EQUITY

(₹ in million)

Particulars	Reserve & Surplus			Other equity attributable to the owners of the Company	Non con-trolling interests	Total
	Capital Reserve	Securities Premium Account	Retained Earnings			
As at April 1, 2024	**677.98**	**2,221.38**	**2,044.81**	**4,944.17**	**53.82**	**4,997.99**
Profit for the year			367.14	367.14	6.83	373.97
Adjustments (Preoperative expenses)			0.08	0.08		0.08
As at March 31, 2025	**677.98**	**2,221.38**	**2,412.03**	**5,311.39**	**60.65**	**5,372.04**
As at April 1, 2025	**677.98**	**2,221.38**	**2,412.03**	**5,311.39**	**60.65**	**5,372.04**
Profit for the year	-	-	725.86	725.86	6.65	732.51
Adjustments (Preoperative expenses)	-	-	0.24	0.24	-	0.24
As at March 31, 2026	**677.98**	**2,221.38**	**3,138.13**	**6,037.49**	**67.30**	**6,104.79**

The accompanying Notes are an integral part of the Consolidated Financial Statements

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990FLBKJC1380

Ekta Dhanda
Company Secretary & Compliance Officer

Mumbai, May 27, 2026

Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in million)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**980.15**	**519.22**
	Adjusted for:		
	Depreciation and amortisation expense	239.77	223.78
	Interest received	(162.59)	(66.91)
	Finance costs	57.90	69.46
	Provision for doubtful debts, bad debts, loans and advances written off (net)	27.06	16.92
	Net loss / (gain) arising on financial assets mandatorily measured at FVTPL	(0.12)	1.85
	Operating profit before working capital changes	**1,142.17**	**764.32**
	(Increase) / decrease in inventories	(124.09)	(62.81)
	(Increase) / decrease in trade receivables	0.36	(12.69)
	(Increase) / decrease in other receivables / other assets	(577.61)	4.69
	Increase / (decrease) in trade payables	19.51	(118.37)
	Increase / (decrease) in other payables	419.70	192.12
	Cash Generated from Operations	**880.04**	**767.26**
	Taxes paid (net of refunds)	(249.79)	(171.04)
	Net Cash from operating activities	**630.25**	**596.22**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(643.06)	(390.20)
	Payment towards investments in subsidiaries and others	(44.48)	7.39
	Loans and advances given	(30.17)	(371.87)
	Interest received	162.59	66.91
	Bank balances (including non-current) not considered as cash and cash equivalents (net)	(68.28)	39.54
	Net Cash used in Investing Activities	**(623.40)**	**(648.23)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds / (repayment) of long term borrowings (net)	(0.31)	(2.50)
	Proceeds / (repayment) of short term borrowings (net)	42.26	63.17
	Finance cost (net)	(57.90)	(69.46)
	Net Cash used in Financing Activities	**(15.95)**	**(8.79)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(9.10)**	**(60.80)**
	Cash and cash equivalents at the beginning of the year	90.03	150.83
	Cash and Cash Equivalents at the end of the year	**80.93**	**90.03**
	Components of cash and cash equivalents		
	Cash on hand	3.29	1.67
	Balances in current accounts	77.64	88.36
	Cash and Cash Equivalents at the end of the year	**80.93**	**90.03**

NOTES

1. Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2026
Borrowings	193.13	(46.43)	80.28	8.11	235.08
Lease liabilities	444.44	24.00	-	54.44	522.88
Total liabilities from financing activities	**637.57**	**(22.43)**	**80.28**	**62.55**	**757.96**

Particulars	As at March 31, 2024	Cash flows	Movement in lease liabilities	Interest movement during the year	As at March 31, 2025
Borrowings	130.18	51.21	-	11.74	193.13
Lease liabilities	435.19	(36.88)	-	46.13	444.44
Total liabilities from financing activities	**565.37**	**14.33**	**-**	**57.87**	**637.57**

2. Figures in the brackets are outflows/deductions.

The accompanying Notes are an integral part of the Consolidated Financial Statements

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990FLBKJC1380

Mumbai, May 27, 2026

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. Corporate Information

GANESH BENZOPLAST LIMITED ("The Group"), was incorporated on May 15, 1986, under the provisions of the Companies Act, 1956 with CIN L24200MH1986PLC039836. The group is a public limited company incorporated and domiciled in India and is having its registered office at Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai-400002, Maharashtra, India. The Equity Shares of the Company are listed on National Stock Exchange Limited and Bombay Stock Exchange Limited in India.

The Group including its subsidiaries are herein after together referred to as the "Group".

The Group is in diversified business primarily in providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export of premium range of specialty chemicals, food preservatives and Industrial lubricants and rail logistics and specializes in providing comprehensive Engineering, Procurement, and Construction (EPC) solutions for large-scale liquid storage projects.

The Board of Directors have approved the financial statements for the year ended March 31, 2026 and issued the same on May 27, 2026

2. New and amended standards adopted by the group

The Ministry of Corporate Affairs, vide notifications G.S.R. 291(E) dated May 7, 2025 and G.S.R. 549(E) dated August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective for annual reporting periods beginning on or after April 1, 2025. The Group has applied these amendments in preparing these consolidated financial statements.

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1. Consequent to these amendments, borrowings are classified as current unless, at the end of the reporting period, the Group has a right to defer settlement for at least twelve months thereafter. Covenants with which the Group is required to comply on or before the end of the reporting period are considered in classifying loan arrangements as current or non-current; covenants to be complied with after the reporting period do not affect that classification. The Group's borrowings comprise working capital facilities repayable on demand and are classified as current. There is no change in classification as at March 31, 2026 or March 31, 2025 and no retrospective adjustment has been made.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107. The Group has no supplier finance arrangements; these amendments have no impact.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12. All entities in the Group are incorporated and tax resident in India and consolidated revenue is below the threshold prescribed under the OECD Pillar Two Model Rules. The Group is not within the scope of those rules and these amendments have no impact.

(d) Lack of Exchangeability - Amendments to Ind AS 21. The currencies in which the Group transacts were exchangeable into the functional currency at each measurement date. These amendments have no material impact on the current or prior periods and are not expected to significantly affect future periods.

(e) Amendments issued but not yet effective. Certain provisions of the Second Amendment Rules, 2025 take effect for annual reporting periods beginning on or after April 1, 2026. Under these, a lender waiver granted after the reporting date but before the financial statements are approved for issue may no longer be taken into account in classifying a long-term loan that became payable on demand on breach of a covenant on or before the reporting date. The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group does not expect any impact.

3. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

3.2. Basis of preparation of consolidated financial statements

The Consolidated Financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) and plan assets under defined benefit plans, that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Operating Cycle

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is classified as current when it is expected to be realised, or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months of the reporting period, or if there is no unconditional right to defer settlement for at least twelve months. All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle, defined as the time between asset acquisition and realization in cash or cash equivalents, is identified as twelve months by the Company.

3.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of The Group and its subsidiaries. Control is achieved when The Group:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When The Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not The Group's voting rights in an investee are sufficient to give it power, including; the size of The Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- potential voting rights held by The Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that The Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date The Group gains control until the date when The Group ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of The Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of The Group and to the non-controlling interests even if this statements in the non-controlling interests having a deficit balance.

The financial statements of the group and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the group.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Associates and joint ventures

Associates / joint ventures are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies.

Joint arrangements are those arrangements over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and joint ventures entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The Group does not consolidate entities where the noncontrolling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as part of 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Certain of the Company's activities, are conducted through joint operations, which are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company recognizes, in the consolidated financial statements, its share of the assets, liabilities, income and expenses of these joint operations incurred jointly with the other partners, along with its share of income from the sale of the output and any assets, liabilities and expenses that it has incurred in relation to the joint operation.

The following subsidiaries have been considered in preparation of the consolidated financial statements:

Sr. No.	Name of the Subsidiary	Indicate whether holding/ Subsidiary/ Joint Venture	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
				As at March 31, 2026	As at March 31, 2025
1	GBL Chemical Ltd	Subsidiary	India	100%	100%
2	GBL Infra Engg Services Pvt Ltd	Subsidiary	India	100%	100%
3	GBL LPG Pvt Ltd	Subsidiary	India	100%	100%
4	GBL Clean Energy Private Ltd.	Subsidiary	India	100%	100%
5	Infrastructure Logistic Systems Ltd.	Subsidiary	India	86.52%	86.52%
6	Infinity Confidence LPG Pvt. Ltd.	Subsidiary	India	100%	100%
7	GC Port Infra Pvt. Ltd.	Subsidiary	India	60%	60%

3.4. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and the underlying assumptions are continuously evaluated. Any changes to accounting estimates are recognised in the period of revision and, where applicable, in future periods impacted by the revision.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognized in the financial statements.

Useful lives of property, plant and equipment

The useful lives of property, plant, and equipment are reviewed by management at least once every three years. This review considers both the technical lifespan of the assets and their expected economic life, taking into account various internal and external factors such as operating efficiency and associated costs. Any changes resulting from this reassessment may impact future depreciation and amortisation expenses.

Impairment of investments in subsidiaries, joint ventures and associates

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment.

The carrying amount of investment is tested for impairment as a single asset by comparing it's value in use with its carrying amount, any impairment loss recognised reduces the carrying amount of investment.

While assessing value in use, the Board of Directors has considered anticipated future market conditions and other relevant factors influencing the operations of these entities such as operating performance, strategic plans, projected cash flows, overall economic outlook, and key assumptions including estimated long term growth rates, weighted average cost of capital, and expected operating margins. The cash flow forecasts are based on historical trends and reflect management's best estimate of future developments.

Contingencies

In the ordinary course of business, the Company may be exposed to contingent liabilities arising from litigation and other claims. Obligations that are considered possible, but not probable, or those that cannot be measured reliably, are classified as contingent liabilities. These are disclosed in the notes to the financial statements but are not recognised. Matters assessed by the Company as remote are not disclosed. Contingent assets are not recognised or disclosed unless the inflow of economic benefits is considered probable.

Fair value measurements

When the fair value of financial assets or liabilities reported or disclosed in the financial statements cannot be determined using quoted prices in active markets, valuation techniques such as the discounted cash flow (DCF) model are applied. Inputs to these models are derived from observable market data whenever possible; however, where such data is unavailable, judgment is exercised in estimating fair values. This includes evaluating factors such as liquidity risk, credit risk, and market volatility.

Impairment of trade receivables

Impairment provisions for trade receivables are determined using assumptions regarding the likelihood of default and expected loss rates. The Company exercises judgment in formulating these assumptions and in selecting inputs for the impairment calculation. This assessment is based on the Company's historical experience, credit risk evaluation, prevailing market conditions, and forward-looking estimates as of the reporting date.

Retirement benefit obligations

The Company's retirement benefit obligations rely on several key assumptions, such as discount rates, inflation, and salary growth. Setting these assumptions involves significant judgment, and any changes to them can materially affect the amounts reported in the balance sheet and the statement of profit and loss. These assumptions are determined based on past experience and guidance from independent actuarial experts.

3.5 Property, Plant and Equipment (PPE)

Property, plant, and equipment (excluding freehold land) that are used for producing or supplying goods or services or for administrative functions are recorded in the balance sheet at historical cost, net of accumulated depreciation and impairment losses, if any. The historical cost comprises all expenses directly attributable to the acquisition of the asset. Any subsequent expenditure is added to the asset's carrying amount or treated as a separate asset, when it is likely that future economic benefits will arise from it and the cost can be measured reliably. Freehold land is not subject to depreciation.

Depreciation & amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on Property, Plant and Equipment is charged using the straight-line method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, except

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

for certain assets whose useful lives have been determined based on technical evaluation. The assessment of useful life is made considering technical guidance, the nature and expected usage of the asset, operating conditions, historical replacement trends, and anticipated technological developments. The estimated useful lives of these assets are as detailed below:

Estimated useful lives of such assets are as follows:

Sr. No.	Asset Head	Useful life
1.	Plant and machineries	25 years
2.	Factory Building	30-40 years
3.	Storage tanks	30-60 years
4.	Furniture and Fixtures	7 years
5.	Computers	3-6 years
6.	Vehicles	6-8 years
7.	Office equipment	7 years
8.	Electrical fittings	14-18 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress represents assets under construction intended for the production or supply of goods or services, for administrative use, or for yet-to-be-determined purposes. These are recorded at cost, net of any recognised impairment losses. Once an asset is ready for its intended use as determined by management, the related construction costs are reclassified to the appropriate category under property, plant, and equipment. Expenditure related to the commissioning of such assets is capitalised when the asset is ready for use and commissioning is complete. Capital work-in-progress also includes spare parts that are not yet in use.

3.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are measured at cost, less accumulated amortisation and any accumulated impairment losses. Amortisation is charged on a straight-line basis over the assets estimated useful lives. Both the estimated useful life and the amortisation method are reviewed at the end of each reporting period, and any revisions to estimates are applied prospectively.

Computer Software are amortised on straight line basis over the estimated useful life. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.7 Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract separately from non-lease components and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.

Variable/unexecuted lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur. Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

The Company as lessor

(i) Operating lease - Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term if material.

(ii) Finance lease – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable.

The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

3.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial Asset

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Effective interest method**

  Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

- **Financial assets measured at fair value through profit or loss (FVTPL)**

  Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- **Impairment of financial assets**

  Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction.

  For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

- **Derecognition of financial assets**

  The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

  If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

  If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Financial Liabilities and equity instruments

- **Classification as debt or equity**

  Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- **Financial liabilities**

  Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

  Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **De-recognition of financial liabilities**

  The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3.9 Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

Once control has been achieved, any subsequent acquisitions where the Group does not originally hold hundred percent interest in a subsidiary are treated as an acquisition of shares from non- controlling shareholders. The identifiable net assets are not subject to further fair value adjustments and the difference between the cost of acquisition of the non-controlling interest and the net book value of the additional interest acquired is adjusted in equity.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholders' equity.

Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash- generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash- generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit. An impairment loss recognised for goodwill is not reversed in as subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

3.10 Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

3.11 Revenue Recognition

Revenue from storage contracts is recognised on a pro-rata basis over the duration of the contract, in line with the delivery of services.

Revenue is recognised at the fair value of the consideration received or receivable. The Company records revenue from the sale of products, net of discounts, sales incentives, rebates, returns, and applicable sales taxes/GST and duties, at the point when goods are delivered to the customer or handed over to a carrier for export whichever occurs first signifying the transfer of title, risks, and rewards of ownership.

Export incentives are recognised as income based on the applicable scheme and are included within export turnover.

Revenue from sales is recognised when control of the goods passes to the customer, typically upon delivery. This occurs when the customer gains full discretion over the distribution and pricing of the products, there are no remaining performance obligations that could impact acceptance, and delivery has been made to the designated location. At this point, the risks of obsolescence and loss transfer to the customer, and either the customer has accepted the products as per the sales agreement or any acceptance conditions have expired.

3.12 Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

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

3.13 Employee Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Defined benefit plan

For defined benefit retirement schemes, the cost of providing benefits is determined using actuarial valuation which being carried out at each yearend balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

Liabilities recognised in respect of other long term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each yearend balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

3.14 Income Taxes

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

3.15 Foreign currency transactions Functional and presentation currency

The financial statements of the Company are presented in Indian Rupee ("INR"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

3.16 Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in consolidated financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.17 Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.18 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores

Raw materials/Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

3.19 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

3.20 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

3.21 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material Items are disclosed separately as exceptional items.

3.22 Segment Reporting

The Group has identified its reportable segments based on internal reporting reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Group has classified its business operations into two reportable segments: (i) Liquid Storage Tanks, and (ii) Chemicals. The Liquid Storage Tanks segment comprises rental income from leasing of storage tanks and also execution of EPC contracts for tank terminal development, and ancillary services related to maintenance and operations. The Chemicals segment involves the manufacture and sale of industrial and specialty chemicals.

The accounting policies applied to each segment are consistent with those used in the preparation of the financial statements. Segment revenues, expenses, assets, and liabilities are directly attributable to the respective segments or allocated on a reasonable basis. Inter-segment revenues, if any, are eliminated on consolidation and presented on a net basis. Segment performance is assessed based on profit before tax and other key financial indicators.

Segment assets include operating assets such as fixed assets, trade receivables, and inventories. Segment liabilities represent those arising from the operating activities of each business. Assets and liabilities that cannot be allocated to specific segments are shown under unallocated corporate assets and liabilities. Similarly, income and expenses that relate to the enterprise as a whole and are not allocable on a reasonable basis to individual segments are presented as unallocated corporate income/expenses. Inter-segment transfers, if any, are recorded at prevailing market prices.

NOTE 4 : PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Freehold land	Leasehold land	Buildings	Plant & Machinery	Furniture and office equipments	Vehicles	Computer / EDP equipments	Total Assets
Cost								
As at March 31, 2024	**53.28**	**1.66**	**167.12**	**6,298.94**	**31.27**	**78.63**	**15.77**	**6,646.68**
Additions	-	-	9.88	744.39	3.09	2.65	3.28	763.28
Disposals	-	-	-	53.54	-	-	-	53.54
As at March 31, 2025	**53.28**	**1.66**	**177.00**	**6,989.80**	**34.36**	**81.28**	**19.05**	**7,356.42**
Additions	-	-	12.16	431.83	7.55	1.37	3.67	456.57
Disposals	-	-	-	52.00	-	-	-	52.00
As at March 31, 2026	**53.28**	**1.66**	**189.16**	**7369.63**	**41.91**	**82.65**	**22.72**	**7,760.99**
Depreciation								
As at March 31, 2024	**-**	**0.71**	**80.44**	**3,815.80**	**17.82**	**27.00**	**11.99**	**3,953.76**
Depreciation charge for the year	-	0.03	5.14	168.04	3.69	10.57	2.63	190.10
Disposals	-	-	-	51.39	-	-	-	51.39
As at March 31, 2025	**-**	**0.74**	**85.57**	**3,932.45**	**21.51**	**37.56**	**14.63**	**4,092.47**
Depreciation charge for the year	-	0.10	5.19	180.24	3.75	9.77	2.75	201.81
Disposals	-	-	-	50.61	-	-	-	50.61
As at March 31, 2026	**-**	**0.84**	**90.77**	**4,062.08**	**25.26**	**47.34**	**17.38**	**4,243.66**
Net book value								
As at March 31, 2026	**53.28**	**0.82**	**98.39**	**3,307.54**	**16.65**	**35.31**	**5.34**	**3,517.33**
As at March 31, 2025	**53.28**	**0.91**	**91.43**	**3,057.37**	**12.85**	**43.72**	**4.42**	**3,263.95**

Notes:

i) Title deeds of all the Immovable properties are held in name of the Company.

ii) For details of Property, plant and equipment which are pledged as collateral security for borrowings - Refer Notes 27.

iii) Refer Note 47(d) for disclosure of contractual commitments for acquisition of property, plant and equipment.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 5 : RIGHT-OF-USE ASSETS (REFER NOTE 49)

(₹ in million)

Particulars	Land	Building	Plant & Machinery	Total
Gross carrying amount as at March 31, 2024	**439.40**	**50.30**	**4.99**	**494.69**
Additions during FY 2024-25	-	20.05	-	20.05
Gross carrying amount as at March 31, 2025	**439.40**	**70.35**	**4.99**	**514.74**
Additions during FY 2025-26	-	84.50	4.99	89.50
Disposal during FY 2025-26	-	(1.20)	-	(1.20)
Gross carrying amount as at March 31, 2026	**439.40**	**153.65**	**9.99**	**603.04**
Accumulated depreciation as at March 31, 2024	**30.61**	**32.95**	**1.25**	**64.80**
Depreciation for FY 2024-25	18.39	12.80	2.50	33.69
Accumulated depreciation as at March 31, 2025	**48.99**	**45.75**	**3.75**	**98.48**
Depreciation for FY 2025-26	15.73	18.77	2.50	36.99
Accumulated depreciation as at March 31, 2026	**64.72**	**64.52**	**6.24**	**135.48**
Net carrying amount as at March 31, 2026	**374.68**	**89.13**	**3.75**	**467.56**
Net carrying amount as at March 31, 2025	**390.41**	**24.60**	**1.25**	**416.26**

NOTE 6 : CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**58.32**	**462.94**
Addition during the year	213.48	161.69
Capitalisation during the year	(63.57)	(566.31)
Closing balance	**208.23**	**58.32**

CWIP ageing schedule as at March 31, 2026

(₹ in million)

Particulars	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	208.23	-	-	-	208.23
Total	**208.23**	**-**	**-**	**-**	**208.23**

CWIP ageing schedule as at March 31, 2025

(₹ in million)

Particulars	Amount of Capital Work-in-progress for a period of				
	Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Projects in progress	58.32	-	-	-	58.32
Total	**58.32**	**-**	**-**	**-**	**58.32**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 7 : GOODWILL

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**224.98**	**224.98**
Add: goodwill recognised on acquisition	-	-
Balance at the end of the year	**224.98**	**224.98**

The Company recognised goodwill amounting to ₹ 224.98 million on the acquisition date of Infrastructure Logistic Systems Limited. This goodwill represents the future economic benefits that shall enable the Company for the business growth by acquisition of Infrastructure Logistic Systems Limited business.

The key assumptions used in the estimation of value in use are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	12.00%	12.00%
Terminal value growth rate	3.00%	3.00%
Period considered for discounting	5 years	5 years

NOTE 8 : INVESTMENTS (NON-CURRENT)

(₹ in million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
Investment in Equity Instruments (at fair value) (quoted)						
Aegis Logistics Ltd.	100	1	0.02	100	1	0.02
Fair value (loss) / gain recognised in profit and loss			0.04			0.06
			0.06			**0.08**
Investment in associate - carried at COST						
Bluebrahma Clean Energy Solutions Pvt. Ltd. - Equity Shares	1,38,45,000	10	138.45	1,38,45,000	10	138.45
			138.45			**138.45**
Investment in equity instruments (unquoted) (at cost)						
Emperius Infralogistics Pvt. Ltd. – Equity Shares	5,00,100	10	5.00	5,00,100	10	5.00
Emperius Infralogistics Pvt. Ltd. – Preference Shares	8,33,500	10	8.34	8,33,500	10	8.34
			13.34			**13.34**
Investment in Debenture (at fair value)			6.48			5.02
Total			**158.33**			**156.89**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 9 : LOANS (NON-CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (refer note 53(b))	233.12	224.18
Loans to other body corporates / inter-corporate deposits	338.99	453.96
Total	**572.11**	**678.14**

(a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of loans and advances in the nature of loans to related parties. (₹ in million)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Ganesh Vishal Infra Engineering Pvt. Ltd.	233.12	233.12	152.55	152.55
Bluebrahma Clean Energy Solutions Pvt. Ltd.	-	-	4.75	4.75

b) The above loans have been given for business purpose.

c) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of payment.

NOTE 10 : OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks to the extent held as margin money and security against borrowings	200.02	6.31
Bank deposits with more than 12 months maturity	105.27	46.85
Security deposits	604.19	121.60
Total	**909.48**	**174.76**

NOTE 11 : INVENTORIES (valued at lower of cost and net realisable value)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	121.89	71.71
Work-in-progress	215.94	165.72
Stores and spares	6.46	5.73
Finished goods	41.21	18.25
Total	**385.50**	**261.41**

NOTE 12 : CURRENT INVESTMENTS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
Investments in mutual funds	79.50	36.46
Total	**79.50**	**36.46**

NOTE 13 : TRADE RECEIVABLES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
From related parties	2.75	196.10
From others	625.53	476.10
Gross trade receivables	**628.28**	**672.20**
Less: allowance for bad and doubtful receivables (expected credit loss allowance)	71.48	87.98
Total	**556.80**	**584.22**

(a) In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

(b) Since the Company calculates impairment under the simplified approach for trade receivables, it is not required to separately track changes in credit risk as the impairment amount represents lifetime expected credit loss.

(c) Trade receivables do not include any receivables from directors and officers of the Company.

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance):

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**87.98**	**54.33**
Add: created during the year	11.58	36.78
Less: released / written off during the year	28.08	3.14
Balance at the end of the year	**71.48**	**87.98**

Trade receivables ageing

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2026					
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered good - unsecured						
Undisputed	443.58	17.12	25.14	2.59	78.10	**566.52**
Disputed	0.27	0.29	7.82	17.82	35.57	**61.76**
Credit impaired	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: allowance for credit loss	-	-	-	-	-	**71.48**
Total						**556.80**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Trade receivables ageing

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2025					
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered good - unsecured						
Undisputed	318.34	79.76	135.98	78.61	1.74	**614.43**
Disputed	-	-	0.50	8.47	48.80	**57.77**
Credit impaired	-	-	-	-	-	**-**
Undisputed	-	-	-	-	-	**-**
Disputed	-	-	-	-	-	**-**
Less: allowance for credit loss	-	-	-	-	-	**87.98**
Total						**584.22**

NOTE 14 : CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks - In current accounts	77.64	88.36
Cash on hand	3.29	1.67
Total	**80.93**	**90.03**

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks - In deposit accounts	713.92	897.77
Total	**713.92**	**897.77**

NOTE 16 : LOANS (CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans and advances to related parties (refer note 53(b))	-	34.96
Advances / inter-corporate deposits given	269.70	116.24
Loans and advances to employees	5.01	4.23
Other loans and advances	6.91	24.17
Total	**281.62**	**179.60**

a) Disclosure required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loans given

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Bluebrahma Clean Energy Solutions Pvt. Ltd.	-	-	34.96	34.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 17 : OTHER FINANCIAL ASSETS (CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Others (unsecured, considered good unless otherwise stated)	30.00	-
Total	**30.00**	**-**

NOTE 18 : CURRENT TAX ASSETS (NET)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payments less provisions	139.85	117.79
Total	**139.85**	**117.79**

NOTE 19 : OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses / other receivables	25.15	53.53
Advance to suppliers	77.18	15.15
GST credit / other current assets	66.89	25.82
Total	**169.22**	**94.50**

NOTE 20 : EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Authorised – Equity shares of ₹ 1/- each	40,00,00,000	400.00	40,00,00,000	400.00
Issued, Subscribed & Paid-up – Equity shares of ₹ 1/- each fully paid	7,19,89,421	71.99	7,19,89,421	71.99
Total	**7,19,89,421**	**71.99**	**7,19,89,421**	**71.99**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	**7,19,89,421**	**71.99**	**7,19,89,421**	**71.99**
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,19,89,421**	**71.99**	**7,19,89,421**	**71.99**

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company if declares dividend would pay in Indian Rupees. The dividend, if proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held having face value of ₹1/- each	% of Shares held	No. of shares held having face value of ₹ 1/- each	% of Shares held
Susram Financial Services & Realty Pvt. Ltd.	1,19,44,555	16.59%	1,19,44,555	16.59%
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	49,69,546	6.90%
Stolt-Nielsen Singapore Pte. Ltd.	43,61,048	6.06%	61,11,048	8.48%
Sushila Pilani	36,43,363	5.06%	36,43,363	5.06%

(d) The details of promoters' shareholding are as under

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year	No. of shares held having face value of ₹ 1/- each	% of Shares held	% Change during the year
Equity shares of ₹ 1/- each fully paid						
Susram Financial Services & Realty Pvt. Ltd.	1,19,44,555	16.59%	0.00%	1,19,44,555	16.59%	0.68%
Ganesh Risk Management Pvt. Ltd.	49,69,546	6.90%	0.00%	49,69,546	6.90%	0.00%
Sushila Pilani	36,43,363	5.06%	0.00%	36,43,363	5.06%	0.00%
Tarang Advisory Pvt. Ltd.	24,52,683	3.41%	0.00%	24,52,683	3.41%	(0.11%)
Rishi Pilani	17,76,003	2.47%	0.00%	17,76,003	2.47%	0.00%
Poonam Pilani	10,80,807	1.50%	0.00%	10,80,807	1.50%	0.00%
Ashok Goel	10,00,000	1.39%	0.00%	10,00,000	1.39%	0.00%
Shankar Bijlani	5,00,000	0.69%	0.00%	5,00,000	0.69%	0.00%
Anish Modi	3,50,806	0.49%	0.00%	3,50,806	0.49%	0.00%
Gul Kewalram Bijlani	1,17,114	0.16%	0.00%	1,17,114	0.16%	0.00%
Sukesh Gupta	1,00,000	0.14%	0.00%	1,00,000	0.14%	0.00%
Krishan Gupta	1,00,000	0.14%	0.00%	1,00,000	0.14%	0.00%
Ramesh Pilani	50,700	0.07%	0.00%	50,700	0.07%	0.00%
Rhea Rishi Pilani	701	0.00%	0.00%	701	0.00%	0.00%
Vedansh Rishi Pilani	701	0.00%	0.00%	701	0.00%	0.00%
Total	**2,80,86,979**	**39.02%**	**0.00%**	**2,80,86,979**	**39.02%**	**0.57%**

(e) No shares were alloted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet.

(f) There are no partly paid-up shares, calls unpaid, forfeited shares, or shares reserved for issue under options/ convertible instruments as at March 31, 2026.

(g) The Company confirms that no shares held by promoters are pledged or encumbered as at March 31, 2026.

NOTE 21 : OTHER EQUITY

(₹ in million)

Particulars	Reserve & Surplus			Other equity attributable to the owners of the Company	Non controlling interests	Total
	Capital Reserve	Securities Premium Account	Retained Earnings			
As at April 1, 2024	**677.98**	**2,221.38**	**2,044.81**	**4,944.17**	**53.82**	**4,997.99**
Profit for the year			367.14	367.14	6.83	373.97
Adjustments (Preoperative expenses)			0.08	0.08		0.08
As at March 31, 2025	**677.98**	**2,221.38**	**2,412.03**	**5,311.39**	**60.65**	**5,372.04**
As at April 1, 2025	**677.98**	**2,221.38**	**2,412.03**	**5,311.39**	**60.65**	**5,372.04**
Profit for the year	-	-	725.86	725.86	6.65	732.51
Adjustments (Preoperative expenses)	-	-	0.24	0.24	-	0.24
As at March 31, 2026	**677.98**	**2,221.38**	**3,138.13**	**6,037.49**	**67.30**	**6,104.79**

Nature and purpose of reserves:

Capital reserve: Capital reserve was created on account of capital receipts and forfeiture of warrants.

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other comprehensive income (OCI) represents the re-measurement loss on defined benefit plans, net of taxes, that will not be re-classified to the Statement of Profit and Loss.

NOTE 22 : BORROWINGS (NON-CURRENT) (AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan (secured)		
From banks (vehicle loan)	0.23	0.68
From others	0.35	0.21
Total	**0.58**	**0.89**

(₹ in million)

Type of loan	Loan outstanding as at March 31, 2026			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Total Guarantee
	Non Current	Current	Total				
Axis Bank	0.23	0.45	0.68	2.01	8.30% p.a.	42 monthly Installments	Hypothecation of Vehicle
Total	**0.23**	**0.45**	**0.68**	**2.01**			

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 23 : LEASE LIABILITIES (NON-CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 49)	503.20	419.66
Total	**503.20**	**419.66**

NOTE 24 : PROVISIONS (NON-CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 52 B (a))	73.96	65.03
Compensated absences (refer note 52 B (b))	2.89	3.23
Total	**76.85**	**68.26**

NOTE 25 : DEFERRED TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (gross)	268.87	302.63
Less: deferred tax assets	(22.73)	(76.06)
Deferred tax liabilities (net) as presented	**246.14**	**226.57**

Significant components of deferred tax liabilities (net) as at March 31, 2026 are as follows

(₹ in million)

Deferred tax (liabilities) / assets recognised in relation to	Opening balance (April 1, 2025)	Recognised in Statement of Profit and Loss	Recognised in OCI	Closing balance (March 31, 2026)
Property, plant and equipment	**(302.63)**	(33.16)	-	**(335.79)**
Ind AS 116 adjustments (right-of-use assets / lease liabilities / deposits)	**17.07**	6.87	-	**23.94**
Allowance for doubtful advances / debts	**30.38**	(3.75)	-	**26.63**
Other temporary differences	**26.47**	10.22	-	**36.69**
Deferred tax in relation to OCI	**2.14**	-	0.28	**2.42**
Deferred tax (liabilities) / assets (net)	**(226.57)**	**(19.76)**	**0.28**	**(246.14)**

Significant components of deferred tax liabilities (net) as at March 31, 2025 are as follows

(₹ in million)

Deferred tax (liabilities) / assets recognised in relation to	Opening balance (April 1, 2024)	Recognised in Statement of Profit and Loss	Recognised in OCI	Closing balance (March 31, 2025)
Property, plant and equipment	**(268.49)**	(34.15)	-	**(302.63)**
Ind AS 116 adjustments (right-of-use assets / lease liabilities / deposits)	**10.91**	6.15	-	**17.07**
Allowance for doubtful advances / debts	**30.92**	(0.54)	-	**30.38**
Other temporary differences	**23.60**	2.86		**26.47**
Deferred tax in relation to OCI	**(0.17)**	-	2.31	**2.14**
Deferred tax (liabilities) / assets (net)	**(203.22)**	**(25.83)**	**2.31**	**(226.57)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 26 : OTHER NON-CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits (including deductibles during agreement tenure) and other liabilities	13.62	22.31
Total	**13.62**	**22.31**

NOTE 27 : BORROWINGS (CURRENT) (AT AMORTISED COST)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Short term overdraft - from bank	147.52	42.00
Short term Cash Credit - from bank	86.52	149.82
Current maturities of long term debt (refer note 22)	0.45	0.42
Total	**234.50**	**192.24**

Details of interest and repayment schedule for secured short term borrowings:

(₹ in million)

Type of loan	Loan outstanding as at March 31, 2026			Sanction amount	Rate of interest	Remaining Repayment terms	Security / Total Guarantee
	Non Current	Current	Total				
Union Bank of India - over draft	-	65.82	65.82	80.00	linked to underlying FD interest rate	Repayable on demand	Secured by way of lien on fixed deposits of the Company
HDFC bank Limited - over draft	-	81.71	81.71	90.00	linked to underlying FD interest rate	Repayable on demand	Secured by way of lien on fixed deposits of the Company
Union Bank of India - Cash Credit	-	86.52	86.52	200.00	9% p.a.	12 months	Secured by book debts and other current assets of the Company (present and future) and collaterally secured by all Fixed assets (Storage tanks, pipelines, plant, land, building etc.) located at JNPT plot no. 7, Cochin, Goa and on both the manufacturing plants of Chemical division at Tarapur. All bank guarantee limits are also against the similar securities.
Total	**-**	**234.05**	**234.05**	**370.00**			

NOTE 28 : LEASE LIABILITIES (CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 49)	19.68	24.78
Total	**19.68**	**24.78**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 29 : TRADE PAYABLES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro and small enterprises	77.81	42.66
Total outstanding dues of creditors other than micro and small enterprises	346.73	362.37
Total	**424.54**	**405.03**

i. Disclosure with respect to related party transactions is given in note 53.

ii. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to suppliers at the end of the accounting year	71.64	38.13
Interest due thereon remaining unpaid to suppliers at the end of the accounting year	6.17	4.53
Amount of interest paid in terms of section 16, along with the amounts of payment made beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	5.33	0.80
Amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.84	4.53
Amount of further interest remaining due and payable in succeeding years	6.17	5.33

Trade payables ageing as at March 31, 2026 (₹ in million)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2026				
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Unsecured and considered good						
(a) MSME	73.34	1.97	1.86	0.64	-	**77.81**
(b) Others	105.42	168.72	29.36	12.72	30.51	**346.73**
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**178.76**	**170.69**	**31.22**	**13.36**	**30.51**	**424.54**

Trade payables ageing as at March 31, 2025 (₹ in million)

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025				
		Less than 1 year	1 to 2 Year	2 to 3 Year	More than 3 Year	Total
Unsecured and considered good						
(a) MSME	35.88	2.62	-	-	-	**38.50**
(b) Others	68.56	218.18	18.61	16.62	7.85	**329.82**
(c) Disputed dues - MSME	-	3.78	0.38	-	-	**4.16**
(d) Disputed dues - Others	-	-	10.64	11.80	10.11	**32.55**
Total	**104.44**	**224.58**	**29.63**	**28.42**	**17.96**	**405.03**

NOTE 30 : OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding expenses including provision for leases	323.67	81.56
Other advances*	40.00	41.00
Other payables	21.41	37.80
Security deposits received	154.46	182.03
Total	**539.54**	**342.39**

*Other advances includes ₹ 35 million credit received erroneously from M/s. Capital Trade Links Limited in GBL Chemical Limited.

NOTE 31 : OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance against orders / advance from customers	196.85	34.97
Statutory dues payable	39.90	30.02
Other payables	-	3.02
Total	**236.75**	**68.01**

NOTE 32 : PROVISIONS (CURRENT)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 52 B (a))	22.92	20.29
Provision for compensated absences (refer note 52 B (b))	0.26	0.62
Total	**23.18**	**20.91**

NOTE 33 : REVENUE FROM OPERATIONS

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of services		
Storage charges (LST Division) / EPC / Wharfage / rail logistics	2,258.73	2,004.81
Revenue from sale of products		
Sale of chemicals (Chemical Division)	1,855.45	1,738.30
Total	**4,114.19**	**3,743.11**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

A. Disaggregation of revenue information - revenue based on geography (₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i. Revenue based on geography		
LST Division		
Revenue from operations within the country	2,258.73	2,004.81
Revenue from operations outside the country	-	-
	2,258.73	**2,004.81**
Chemical Division		
Revenue from operations within the country	1,664.15	1,628.22
Revenue from operations outside the country	191.31	110.08
	1,855.45	**1,738.30**
Total	**4,114.19**	**3,743.11**
ii. Timing of revenue recognition		
LST Division		
Goods transferred at a point in time	-	-
Services transferred over time	2,258.73	2,004.81
	2,258.73	**2,004.81**
Chemical Division		
Goods transferred at a point in time	1855.45	1,738.30
Services transferred over time	-	-
	1855.45	**1,738.30**
Total	**4,114.19**	**3,743.11**

NOTE 34 : OTHER INCOME

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income (bank FDs & other deposits)	162.59	150.34
Unclaimed liabilities written back	3.36	3.27
Net gain on sale of current investments	0.15	3.73
Gain/(loss) on financial investments at FVTPL	0.77	(0.42)
Profit on sale of fixed assets	2.88	4.33
Unwinding of discount on financial liabilities at amortised cost (refer Note 23)	16.68	8.05
Profit/(loss) on exchange fluctuation	5.77	1.25
Interest received on income tax refund	14.47	0.30
Prov. for bad & doubtful debt reversed	42.96	-
Others	4.76	6.05
Total	**254.38**	**176.93**

NOTE 35 : COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	71.71	82.40
Add: purchases	936.33	994.56
	1,008.04	**1,076.96**
Less: inventories at the end of the year	(121.89)	(71.71)
Total	**886.15**	**1,005.25**

NOTE 36 : PURCHASES OF STOCK-IN-TRADE

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Chemicals and others	280.68	127.41
Total	**280.68**	**127.41**

NOTE 37 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Work-in-progress - opening	165.72	92.86
Work-in-progress - closing	(215.94)	(165.72)
	(50.22)	**(72.86)**
Finished goods - opening	18.25	18.24
Finished goods - closing	(41.21)	(18.25)
	(22.96)	**(0.01)**
Total change in inventories	**(73.18)**	**(72.87)**

NOTE 38 : EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	274.03	241.26
Contribution to provident and other funds (refer note 52 (A))	5.13	3.13
Managerial remuneration (refer note 53 (b))	33.63	34.82
Gratuity expense (refer note 52 B (a))	11.93	10.09
Staff welfare expenses	11.11	5.53
Total	**335.83**	**294.83**

NOTE 39 : FINANCE COSTS

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	1.87	19.76
Interest expense on lease liabilities (refer note 49)	54.44	46.11
Interest expense on financial liabilities not classified at FVTPL / other borrowing costs	1.59	3.59
Total	**57.90**	**69.46**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 40 : DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	201.81	190.09
Depreciation on right-of-use assets (refer note 5)	37.96	33.69
Total	**239.77**	**223.78**

NOTE 41 : OTHER EXPENSES

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	218.52	205.52
Wharfage charges	69.66	96.92
Labour charges	279.57	173.27
Repairs and maintenance	38.57	19.80
Freight, warehousing / handling and hire charges	103.30	79.74
Consumption of stores, spares and packing material	224.12	200.92
Rake hire charges (Central Railways)	79.90	89.41
Rent	323.22	113.24
Rates and taxes	7.64	0.67
Water charges	9.91	11.12
Directors' sitting fees (refer note 53)	1.51	1.41
Postage and telephone	3.20	2.14
Printing and stationery	5.02	7.43
Insurance	14.32	9.41
Legal and professional fees	209.29	164.61
Travelling and conveyance expenses	34.59	31.19
Licence and application fees	2.61	1.32
Stock exchange listing fees	0.59	0.29
Payment to statutory auditor (refer note 41(a))	2.92	3.04
Donation	0.39	0.16
General expenses	19.49	8.12
Membership, subscription and periodicals	1.46	0.86
CSR contribution expenditure (refer note 54)	14.16	12.92
Foreign exchange fluctuation loss (net)	1.32	-
Advertisement and sales promotion expenses	0.97	1.18
Distribution expenses	21.35	23.69
Brokerage and commission	32.31	30.09
Other distribution expenses	0.65	0.26
Allowance for bad and doubtful debts (net)	-	30.39
Bad debts written off / impairment adjustment	27.06	(13.47)
Total	**1,748.99**	**1,305.65**

(a) Auditor's remuneration (excluding taxes)

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees including limited review	2.53	2.80
Other services (certification fees and reimbursement of expenses)	0.39	0.24
Total	**2.92**	**3.04**

NOTE 42 : EXCEPTIONAL ITEMS

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exceptional items - income / (expense)	87.72	(447.31)
Total	**87.72**	**(447.31)**

(a) Exceptional items (income) during current financial year 2025-26, includes a compensation income of ₹ 97.26 million recognised by company on account of non compete fee for overseas business dealings from BW LPG holding Pte Ltd. Singapore;

GST liability (expense) of ₹ 9.54 million identified during the Central GST audit of the LST Division for FY 2018-19 to FY 2022-23.

(b) Exceptional items (expense) during previous financial year 2024-25, includes amount of ₹ 438.63 million paid by the company to Morgan Securities and Credits Private Limited (Morgan/ Creditor) as decretal amount crystallized by Hon'ble Delhi High Court;

GST liability (expense) of ₹ 5.15 million identified during the GST audit for FY 2018-19 to FY 2022-23 in respect of the Chemical Division and ₹ 3.53 million towards miscellaneous PP expenses.

NOTE 43 : INCOME TAX EXPENSE

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	227.67	112.68
In respect of prior years	(0.64)	(0.15)
	227.03	**112.53**
Deferred tax		
In respect of the current year	19.76	25.83
Total income tax expense recognised in the Statement of Profit and Loss	**246.79**	**138.36**

Reconciliation of income tax expense to accounting profit

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	980.15	519.22
Enacted tax rate applicable to the Company (%)	25.17%	25.17%
Income tax expense at the enacted tax rate	**246.68**	**130.68**
Expenses not deductible in determining taxable profit	19.01	18.00
Tax expense for the year	**227.67**	**112.68**
Effective income tax rate	**23.23%**	**21.70%**

NOTE 44 : COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement gains / (losses) on defined benefit plans	(1.13)	(9.20)
Tax on remeasurement gains / (losses) on defined benefit plans	0.28	2.31
Total	**(0.85)**	**(6.89)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 45 : EARNINGS PER EQUITY SHARE (AFTER EXCEPTIONAL ITEMS)

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Face value of equity share (₹)	1	1
Profit for the year (₹ in million)	733.36	380.86
Less: share of non-controlling interests (₹ in million)	(6.65)	(6.83)
Profit attributable to owners of the Company (₹ in million) (A)	726.71	374.03
Weighted average number of equity shares for basic EPS (B)	**7,19,89,421**	**7,19,89,421**
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	**7,19,89,421**	**7,19,89,421**
Basic EPS (₹) (A/B)	**10.19**	**5.29**
Diluted EPS (₹) (A/C)	**10.19**	**5.29**

Reconciliation with the basis previously adopted

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic and diluted EPS on the basis previously adopted (numerator = total profit for the year)	10.19	5.29
Effect of excluding the share of non-controlling interests	(0.10)	(0.09)
Basic and diluted EPS as now presented (Ind AS 33 compliant)	**10.09**	**5.20**

Basic earnings per share is computed by dividing the profit for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year. As there were no potential equity shares outstanding at any time during the year or the previous year, diluted earnings per share is the same as basic earnings per share.

NOTE 46 : RESEARCH AND DEVELOPMENT ACTIVITIES

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue expenditure charged to the Statement of Profit and Loss	0.45	0.41
Total	**0.45**	**0.41**

NOTE 47 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Guarantees	288.95	134.78
Claims by parties against company not acknowledged as Debt (refer note a)	76.10	86.20
Claims by certain parties under fraudulent transactions/Borrowings done in GBL Chemical Limited (refer note b)	450.00	450.00
Tax demand raised under GST for difference in tax reported on E Way Bills vs GSTR-1 returns for period April 2018 to March 2023 (refer note c)	75.30	-
Total	**890.35**	**670.98**

(a) Claims by four parties against company not acknowledged as Debt includes, the claim of The State Trading Corporation of India (STC) which has claimed payment of an uncrystallized amount aggregating to ₹ 242.64 million in relation to certain transactions pertaining to the period 2004-2008, which was disputed and hence not acknowledged as debt. Subsequently, STC filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 with the NCLT, Mumbai Bench, which was disposed of by an order passed by the Adjudicating Authority in February 2020, requiring the Company to pay ₹ 21.89 million to STC in consonance with the revival scheme approved under the provisions of the erstwhile SICA. The Company paid the said amount as per the said order of the Adjudicating Authority in full.

Upon receiving the full amount of ₹ 21.89 million as per the NCLT order, STC filed an appeal against the aforementioned NCLT order before the NCLAT, Delhi Bench. The order dated January 21, 2026 was passed by the NCLAT in Appeal No. 753 of 2021, whereby the NCLAT allowed the appeal by setting aside the order of the NCLT and restoring the original petition bearing C.P. (IB) No. 1975/MB/2018 before the Adjudicating Authority, with a direction to decide the case afresh in accordance with law.

The Company has challenged the said impugned order dated January 21, 2026 by filing Civil Appeal No. 3097/2026 before the Hon'ble Supreme Court, which, by its order dated March 17,2026, stayed the operation of the Appellate Authority's order dated January 21, 2026. The said interim order continues to operate, and the next hearing is scheduled for October 26,2026.

Since the Revival Scheme approved under the erstwhile SICA is binding on all concerned, including STC, and as the maximum amount of its dues that STC could have received after crystallization has been fully paid, the management of the Company does not foresee any probable outflow of resources embodying economic benefits being required to settle the obligation towards the alleged dues of STC previously dealt with as a contingent liability. In view of this, the residual disputed dues claimed by STC continue to be shown as a contingent liability.

(b) On April 1, 2024, the Company discovered the opening of an unauthorized bank account in the name of GBL Chemical Limited, at State Bank of India (SBI), Backbay Reclamation Branch, Mumbai, with account number 41010899634 ("the fraudulent account"). This account was associated with unauthorized transactions/borrowings in the name of GBL Chemical Limited, wholly owned subsidiary Company and wherein the Company, was also falsely listed as a co-borrower/guarantor along with GBL Chemical Limited. The preliminary investigation suggested that Mr. Manish Chaturvedi, in collaboration with Mr. Ramakant Pilani, who was in-charge of the chemical business orchestrated and facilitated these fraudulent transactions by forging the signatures of Mr. Ramesh Pilani and Mr. Rishi Pilani on the account opening documents, lending documents and other related documents. Mr. Ramakant Pilani, who was CEO of the company and Director of GBL Chemical Limited offered his resignation w.e.f April 02, 2024 and the Board accepted his resignation immediately. The company initiated all available legal course of actions against the involved persons viz police Complaints, filing of civil and criminal suits, filing of Complaints with Regulatory authorities RBI, CIBIL and SBI vigilance Cell etc, to safeguard the interests of company and its subsidiary company including informing to Stock Exchanges and stakeholders as required.

An FIR (No. 103/2024) is registered on May 02, 2024, against Mr. Ramakant Pilani, Mr. Manish Chaturvedi and others at Cuffe Parade Police Station, Mumbai following the police complaint filed by Ganesh Benzoplast Limited and GBL Chemical for opening of fraudulent account with SBI in name of GBL Chemical Ltd and also against Lok Sewak Leasing & Investment Private Limited ("Loksewak") and others. The Cuffe Parade Police Station after completing its investigation registered a chargesheet before the Metropolitan Magistrate, Esplanade Court, Mumbai against all involved accused persons including bank officer of SBI. The chargesheet clearly records that the fraudulent bank account was opened by using forged documents and unauthorized Board Resolution of Companies and mentioned that the said bogus bank account was utilized for receipt of funds from Lok Sewak and other NBFCs, and the amounts were subsequently diverted to entities under the direct control/ownership of the accused persons.

In relation to these fraudulent and unauthorized transactions, the Company has also filed a police complaint against Progfin Private Limited, one of NBFC and the Vanrai Police Station, Goregaon has taken cognizance of the involvement of Progfin and its employees and has registered a First Information Report (FIR) dated August 13, 2024, against: (i) Mr. Ramkanat Shankarmal Pilani; (ii) Mr. Manish Chaturvedi; and (iii) Mr. Yogesh Parab (an employee of Progfin). Further, as part of the investigation, there are several discrepancies, including but not limited to, non-compliances and other practices undertaken by Progfin, in disbursing the alleged loans to the fraudulent account opened with SBI in the name of GBL Chemical which were of questionable nature. Accordingly, and as a good governance practice, GBL Chemical has also filed a complaint with the RBI on September 09, 2024. All of these matters are sub-judice and are currently under investigation by relevant regulatory authorities and law enforcement agencies.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Ganesh Benzoplast Limited and GBL Chemical Limited has also filed a suit against Loksewak in relation to the fraudulent transaction documents executed with Loksewak. In this suit, vide an order dated July 10, 2025, the Hon'ble City Civil Court, Mumbai has passed an order restraining Lok Sewak and other Defendants inter alia from acting in furtherance of the fraudulent documents executed with Lok Sewak.

In arbitration proceedings initiated by one Mangal Credit and Fincorp Limited, the Company and GBL Chemical had filed an application under Section 16 of the Arbitration & Conciliation Act, 1996, on account of the documents being fraudulent, and the transaction being tainted by fraud. By an order dated November 26, 2025, the Ld. Sole Arbitrator, passed an order allowing the application filed by the Company and GBL Chemical. The consequent challenge to this order was also dismissed by the Hon'ble Bombay High Court vide an order dated March 30, 2026.

Further, two of the parties 63Ideas Infolabs Private Limited ("63 Ideas") and Smartpaddle Technology Private Limited (BIZONGO) who were the alleged trade creditors for supply of wheat/strawberry and other GST exempt goods and was part of these unauthorized and fraudulent transactions, approached the company and (i) agreed to withdraw all notices, demands, allegations and legal proceedings (civil or criminal) against the Company, GBL Chemical (and all group companies) and their respective officers, directors, employees (collectively referred to as "GBL Group") in relation to the said Fraudulent Transactions; (ii) agreed to not make any claims (monetary or otherwise) against the GBL Group in relation to such Fraudulent Transactions; and (iii) confirmed that GBL Group does not have any liability whatsoever on account of Fraudulent Transactions as the same are contended to be forged, fabricated, executed without any authority by Mr. Ramakant Pilani for the Fraudulent Transactions and accordingly the purported documents are declared to be completely null, void and not binding in any manner whatsoever upon the GBL Group.

Lok Sewak Leasing & Investment Private Limited and Capital Trade links Limited also filed a police complaint with offices of Economic Offences Wing (EOW) New Delhi against the Company and its directors and key managerial personnel (KMPs), in relation to certain unauthorized loans and borrowings allegedly shown has undertaken by GBL Chemical in the unauthorized bank account opened in its name with the State Bank of India and registered a FIR in July, 2024, which is pending before Hon'ble High Court of Delhi, for quashing.

Further, upon investigations by EOW for the fraudulent transactions undertaken by Mr. Ramakant Pilani and others in the name of GBL Chemical Limited the EOW has completed the arrests of the following offenders ("Accused Persons") Mr. Ramakant Shankarmal Pilani ex-CEO of the Company and ex-director of GBL Chemical Limited, Mr. Ajit Kumar Jena and Mr. Gopal Chaturvedi person unknown/unrelated to GBL Chemical Limited and GBL and issued Press Releases and the investigations of the EOW confirms that Mr. Ramakant Pilani misused his position in the Company and GBL Chemical Limited by creating false, fabricated and forged documents for opening of SBI bank account, availing loans from third-parties and undertaking several unauthorised transactions.

GBL Chemical Limited had appointed a Forensic agency, Helik advisory, which has provided its expert finding report that the signatures of Mr. Rishi Pilani and Mr. Ramesh Pilani are forged on all the documents submitted for the fraudulent account opening with SBI and all unauthorized transactions/borrowings. GBL Chemical Limited has also appointed M/s KPMG Assurance and Consulting Services LLP, India ("KPMG") to conduct a thorough investigation to, (i) identify the individuals and entity/(ies) who appear to be the beneficiaries of monies and remitter of the funds in the said fraudulent bank account(s) opened in the name of GBL Chemical; and to establish any potential nexus between the said beneficiaries and the remitter of the funds and to trace the flow of funds from fraudulent bank account(s). KPMG has successfully concluded its investigation and submitted an Expert Fact-Finding Report to GBL Chemical ("Fact-Finding Report") and has confirmed that there is no potential involvement of GBL Chemical, GBL and/or its current directors, management or representatives in the overall fraud and GBL Chemical is not a beneficiary of funds received in the fraudulent bank account opened with SBI.

Thus, these fraudulent transactions were conducted without valid authorization and without the express consent of the Company's Board or shareholders with forged and fabricated documents by accused persons, and further expert legal opinion suggests that neither the Company nor its wholly owned subsidiary company, should be required to fulfil any obligations arising from these fraudulent transactions. Consequently, no financial liability should fall on the Company and GBL Chemical Limited. However, the Company has disclosed the approximate amount of these unauthorized borrowings, totaling ₹ 450 million, under contingent liabilities.

(c) An Appeal has been filed challenging the imposition of tax as demand was issued solely on the basis of inadvertent generation of E Way bills by unrelated third parties in the name of Ganesh Benzoplast Ltd. (Chemical division) in spite of complete absence of supply/sale/transfer of goods by Ganesh Benzoplast Ltd. We hope that this should get favorably resolved at the appellate stage as corresponding factual evidences have been placed before the appellate authority

(d) CAPITAL COMMITMENTS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	30.10	23.60

NOTE 48 : SEGMENT REPORTING AS PER IND AS 108 ON OPERATING SEGMENTS

(a) Description of segments and principal activities:

The Company has determined the following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'), i.e. the Chairman & Managing Director:

i. Segment-1, Liquid Storage Terminal (LST) / EPC / wharfage / rail logistics; and

ii. Segment-2, Manufacturer of Chemicals.

The above business segments have been identified considering:

(a) the nature of products and services,

(b) the differing risks and returns,

(c) the internal organisation and management structure, and

(d) the internal financial reporting system.

Segment Revenue (net sales and services)

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Segment Revenue (net sales and services)		
(a) Liquid Storage Terminal (LST) / EPC / Wharfage / Rail Logistics	2,258.73	2,004.81
(b) Chemical Division	1,855.45	1,738.30
Net sales / income from operations	**4,114.19**	**3,743.11**
2. Segment results - profit / (loss) before tax and interest but after depreciation		
(a) Liquid Storage Terminal (LST) / EPC / Wharfage / Rail Logistics	732.06	819.02
(b) Chemical Division	213.32	206.34
Total	**945.38**	**1,025.36**
Less: Interest	(57.90)	(69.46)
Add: Un-allocable income	4.95	10.63
Total profit before tax and exceptional items	**892.43**	**966.53**
Exceptional income / (expense)	87.72	(447.31)
Total profit before tax	**980.15**	**519.22**
3. Segment Assets		
(a) Liquid Storage Terminal (LST) / EPC / Wharfage / Rail Logistics	6,637.54	6,527.34
(b) Chemical Division	511.60	596.61
(c) Unallocated	34.06	111.13
Total Segment Assets	**7,183.20**	**7,235.08**
4. Segment Liabilities		
(a) Liquid Storage Terminal (LST) / EPC / Wharfage / Rail Logistics	1,211.77	1,339.00
(b) Chemical Division	229.56	271.62
(c) Unallocated	165.87	180.43
Total Segment Liabilities	**1,607.20**	**1,791.05**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Segment assets and Segment Liabilities are measured in the same way as in the financial statements. The Company's borrowing are not considered to be segment liabilities, but are managed by the treasury function.

(₹ in million)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortiza-tion	Capital Expenditure	Non-Cash Expenditure other than depreciation	Depreciation & Amortiza-tion
Liquid Storage Terminal (LST)	420.85	-	213.09	714.27	-	203.05
Chemical Division	35.72	-	26.68	49.01	-	20.73
Total	**456.57**	**-**	**239.77**	**763.28**	**-**	**223.78**

The information relating to revenue from external customers and location of non-current assets of its two reportable segment has been disclosed as below.

(b) Information about major customers

During the year ended March 31, 2026, one customer (Two customers during the year ended March 31, 2025) contributed to more than 10% of the Company revenue.

(c) Revenue from operations

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	3922.88	3633.03
Outside India	191.31	110.08
Total	**4114.19**	**3743.11**

(d) Non-current assets

All non-current assets of the Company are located in India.

NOTE 49 : LEASES (IND AS 116)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
The Balance Sheet shows the following amounts relating to leases:		
Right-of-use assets	**467.56**	**416.26**
- Buildings	89.13	24.60
- Land	374.68	390.41
- Plant & Machinery	3.75	1.25
Lease liabilities	**522.88**	**444.44**
- Current (refer note 28)	19.68	24.78
- Non-current (refer note 23)	503.20	419.66

(₹ in million)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 5)	**36.99**	**33.69**
- Buildings	18.77	12.80
- Land	15.73	18.39
- Plant & Machinery	2.50	2.50
Interest expense included in finance cost (refer note 39)	54.44	46.11
Expense relating to short-term leases	323.22	113.24

NOTE 50: FINANCIAL INSTRUMENTS - CAPITAL RISK MANAGEMENT

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

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

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects, to capture market opportunities at minimum risk.

Net debt

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings (current and non-current)	235.08	193.13
Less: cash and cash equivalents	(80.93)	(90.03)
Less: bank balances other than cash and cash equivalents	(713.92)	(897.77)
Net debt / (net cash)	(559.77)	(794.67)
Total equity	**6,176.78**	**5,444.03**

The Company has chosen not to declare a dividend for FY 2025-26, reinvesting profits to support growth. There have been no breaches of financial covenants during the year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 51 : DISCLOSURE AS PER IND AS 107 - FINANCIAL RISK MANAGEMENT

(a) Fair value measurement

i. Categories and hierarchy of financial instruments

The carrying values of the financial instruments by categories were as follows: (₹ in million)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments in mutual funds	79.50	-	–	36.46	-	–
Investments in quoted equity instruments	0.06	-	–	0.08	-	–
Investments in debentures	6.48	-	–	5.02	-	–
Investments in equity and preference instruments of other entities	13.34	-	–	13.34	-	–
Trade receivables	–	-	556.80	–	-	584.22
Cash and cash equivalents	–	-	80.93	–	-	90.03
Bank balances other than cash and cash equivalents	–	-	713.92	–	-	897.77
Loans	–	-	853.73	–	-	857.74
Other financial assets	–	-	939.48	–	-	174.76
Total financial assets	**99.38**	**-**	**3,144.86**	**54.90**	**-**	**2,604.52**
Financial liabilities						
Borrowings	–	-	235.08	–	-	193.13
Lease liabilities	–	-	522.88	–	-	444.44
Trade payables	–	-	424.54	–	-	405.03
Other financial liabilities	–	-	539.54	–	-	342.39
Total financial liabilities	**-**	**-**	**1,722.04**	**-**	**-**	**1,384.99**

FVTPL – Fair value through profit or loss. FVTOCI – Fair value through other comprehensive income.

ii. Assets and liabilities measured at amortised cost for which fair values are disclosed (categorised under Level 3 of the fair value hierarchy)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair value	Carrying amount	Fair value	Carrying amount
Non-current financial assets				
Investments	158.33	158.33	156.89	156.89
Loans	572.11	572.11	678.14	678.14
Other financial assets	909.48	909.48	174.76	174.76
Non-current financial liabilities				
Borrowings	0.58	0.58	0.89	0.89
Lease liabilities	503.20	503.20	419.66	419.66

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their fair value.

iii. Assets and liabilities which are measured at FVTPL or FVTOCI

Fair value of the Company's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.

(b) Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's Risk Management Committee focuses to minimize potential adverse effects of all the risk on its financial performance.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

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

- Market risk;
- Credit risk; and
- Liquidity risk.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The value of a financial instrument may change as a result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans and borrowings.

The Company management evaluates and exercises control over process of market risk management. The Board recommends risk management objective and policies which include management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with fixed rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	-	-
Floating rate borrowings	235.08	193.13
Total	**235.08**	**193.13**

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on interest rate borrowings, as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
Assumptions	Interest rate		Interest rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(1.18)	1.18	(0.97)	0.97

(e) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. The Company has adopted a policy of only dealing with credit worthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash and cash equivalents.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating score card and individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. The Company uses the simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment.

The amount of trade receivables outstanding (without expected credit loss allowance) is as follows:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on March 31, 2026					
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
March 31, 2026	443.85	17.41	32.96	20.41	113.66	**628.29**
March 31, 2025	318.34	79.76	136.48	87.08	50.54	W672.20

Reconciliation of loss allowance provision – trade receivables (₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**87.98**	**54.33**
Add: created during the year	11.58	36.78
Less: released / written off during the year	28.08	3.14
Balance at the end of the year	**71.48**	**87.98**

Concentration risk

As at March 31, 2026, one customer (two customers as at March 31, 2025) exceeded 10% of the Company's total trade receivables.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit-rating agencies and hence the risk is reduced.

Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at March 31, 2026

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities				
Borrowings	235.08	-	-	**235.08**
Lease liabilities	60.02	286.84	993.81	**1340.67**
Trade payables	424.54	-	-	**424.54**
Other financial liabilities	539.54	-	-	**539.54**
Total financial liabilities	**1259.18**	**286.84**	**993.81**	**2539.83**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Liquidity exposure as at March 31, 2025

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities				
Borrowings	193.13	-	-	**193.13**
Lease liabilities	40.70	162.45	995.77	**1,198.92**
Trade payables	405.03	-	-	**405.03**
Other financial liabilities	342.39	-	-	**342.39**
Total financial liabilities	**981.25**	**162.45**	**995.77**	**2,139.47**

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is an obligation to return the securities to the Company once these banking facilities are repaid in full.

NOTE 52 : EMPLOYEE BENEFIT OBLIGATIONS

(A) Defined contribution plan

The Company contributes towards retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 3.75 million (March 31, 2025 ₹ 3.13 million).

(B) Defined benefit plans

The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, all employees are entitled to Gratuity Benefits on exit from service due to retirement, resignation or death at the rate of 15 days' salary for each year of service. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2026 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

(a) Gratuity

i. Reconciliation of opening and closing balances of defined benefit obligation (₹ in million)

Description	Gratuity as on March 31	
	2026	2025
Current Service Cost		
Present value of obligation		
Defined Benefit obligation at beginning of year	85.32	67.50
Current Service Cost	6.48	5.80
Interest cost	5.03	4.29
Actuarial (gains) / losses on obligations		
- Due to Change in Demographic Assumptions		
- Due to Change in Financial Assumptions	(3.42)	2.84
- Due to Experience	4.55	6.35
Past service cost	0.42	-
Benefits paid	(2.33)	(1.46)
Amount recognised in balance sheet (refer notes 24 and 32)	**96.05**	**85.32**

ii. Expenses recognised in the Statement of Profit and Loss account (₹ in million)

Description	Gratuity as on March 31	
	2026	2025
Current service cost	6.48	5.80
Past service cost	0.42	4.29
Interest cost	5.03	10.09
Total included in 'Employee Benefit Expenses/(Income)	**11.93**	**10.09**
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	1.13	9.20
Component of defined benefit cost recognised in other comprehensive income	**1.13**	**9.20**

iii. Actuarial assumptions

Particulars	March 31, 2026 (12 months)	March 31, 2025 (12 months)
Discount rate	7.15% p.a.	6.70% p.a.
Salary growth rate	6.00% p.a.	6.00% p.a.
Withdrawal rates	Age 25 & Below : 5 % p.a.	Age 25 and below : 5% p.a.
	25 to 35 : 4 % p.a.	25 to 35 : 4% p.a.
	35 to 45 : 3 % p.a.	35 to 45 : 3% p.a.
	45 to 55 : 2 % p.a.	45 to 55 : 2% p.a.
	55 & above : 1 % p.a.	55 and above : 1% p.a.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

iv. The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan.

Description	Gratuity as on March 31	
	2026	2025
Present value of obligation	96.05	85.32
Net liability / (asset) arising from defined benefit obligation	**96.05**	**85.32**

v. Sensitivity analysis – gratuity

Description	Gratuity as on March 31	
	2026	2025
Projected benefit obligation on current assumptions	96.05	85.32
Discount rate		
0.5 percent increase	92.54	82.50
(% change)	(3.66%)	(3.31%)
0.5 percent decrease	99.85	88.33
(% change)	3.95%	3.53%
Salary escalation rate		
0.5 percent increase	99.86	88.31
(% change)	3.96%	3.50%
0.5 percent decrease	92.50	82.49
(% change)	(3.70%)	(3.32%)
Withdrawal rate		
0.5 percent increase	96.21	85.36
(% change)	0.16%	0.04%
0.5 percent decrease	95.90	85.29
(% change)	(0.17%)	(0.04%)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

vi. Maturity analysis of projected benefit obligation

Particulars	Less than a year	Between 1 to 5 years	Between 6 to 10 years	Total
As at March 31, 2026 – projected benefit payable	22.73	25.72	28.19	**76.64**
As at March 31, 2025 – projected benefit payable	20.29	22.98	26.22	**69.49**

(b) Compensated absences

The long/short term employee benefit covers the Company's liability for sick and earned leave. The amount of the provision is ₹ 3.15 million (as at March 31, 2025: ₹ 3.85 million), comprising ₹ 2.89 million non-current (March 31, 2025: ₹ 3.23 million) and ₹ 0.26 million current (March 31, 2025: ₹ 0.62 million).

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Company due to death, retirement or resignation. Employees are entitled to encash leave while serving the Company at the rate of daily salary, as per current accumulation of leave days.

NOTE 53 : RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24

(a) Details of related parties with whom transactions have taken place

Key management personnel	Mr. Rishi Pilani (Chairman and Managing Director)
	Mr. Shyam Nihate (Executive Director – Terminal Operations)
	Ms. Jagruti Gaikwad (Independent Woman Director) (upto September 25, 2025)
	Ms. Amruta Thali (Independent Woman Director)
	Mr. Niraj Nabh Kumar (Independent Director)
	Mr. Girdhari Lal Kundalwal (Independent Director)
	Dr. John Joseph (Independent Director)
	Ms. Neha Tandel (Independent Director)
	Mr. Ramesh Punjabi (Non-Executive Non-Independent Director)
	Mr. Anshu Sharda (Non-Independent Director)
	Mr. Ramesh Pilani (CFO) (Upto May 12, 2026)
	Mr. Prahlad Swaroop (Chief Executive Officer)
	Ms. Ekta Dhanda (Company Secretary & Compliance Officer)
Relatives of key management personnel	Ms. Poonam Pilani (wife of Mr. Rishi Pilani)
	Ms. Ashwini Nihate (wife of Mr. Shyam Nihate)
	Ms. Shashi Punjabi (wife of Mr. Ramesh Punjabi)
	Ms. Anchal Pilani (sister-in-law of Mr. Rishi Pilani)
	Mr. Ravi Pilani (brother of Mr. Rishi Pilani)
	Ms. Mamta Gupta (wife of Mr. Prahlad Swaroop)
Associate	Bluebrahma Clean Energy Solutions Pvt. Ltd.
	Sagar Industries & Distilleries Pvt. Ltd.
Enterprises owned or significantly influenced by key management personnel or their relatives	Infinitum Storage Solutions LLP
	Ganesh Vishal Infra Engineering Pvt. Ltd.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(b) Details of transactions with related parties & Outstanding balance as at March 31, 2026

(₹ in million)

Name of related party/ Nature of Transaction	Transactions with the Related Parties									Balances outstanding as at the year end	
	Services provided	Services obtained	Deposit Given	Loan Given	Loan Taken	Loan Repaid by party	Interest Recd	Salary Paid	Directors - Sitting Fee	Amount Receivable	Amount Payable
Associate											
Bluebrahma Clean Energy Solutions Pvt Ltd.	-	-	-	3.00	-	3.00	1.37	-	-	-	-
	-	-	-	-	-	-	(1.39)	-	-	(13.93)	-
Sagar Industries & Distilleries Pvt. Ltd	0.66	-	355.20	48.12	-	10.16	22.41	-	-	461.95	-
	(5.58)	-	-	-	-	-	(16.35)	-	-	(165.18)	-
Entities where control / significant influence by KMPs and their relatives exist											
Infinitum Storage Solutions LLP	26.31	46.42	-	-	-	-	-	-	-	-	16.55
	(55.89)	(80.91)	-	-	-	-	-	-	-	(4.44)	-
Ganesh Vishal Infra Engineering Pvt. Ltd	0.48	-	-	61.70	-	-	20.98	-	-	320.46	-
	(0.50)	-	-	(47.50)	-	-	(15.61)	-	-	(239.50)	-
Key Management Personnel											
Ramesh Pilani	-	-	-	-	0.15	-	-	12.79	0.11	0.35	-
	-	-	-	-	(0.21)	(0.01)	-	(12.79)	(0.04)	(0.20)	-
Rishi Pilani	-	-	-	-	-	-	-	27.15	0.12	-	-
	-	-	-	-	-	-	-	(29.23)	(0.04)	-	-
Poonam Pilani	-	-	-	-	-	-	-	3.00	-	-	-
	-	-	-	-	-	-	-	(3.00)	-	-	-
Shyam Nihate	-	-	-	-	-	-	-	6.48	0.02	-	-
	-	-	-	-	-	-	-	(7.28)	(0.02)	-	-
Ashwini Nihate	-	0.10	-	-	-	-	-	-	-	-	-
	-	(1.20)	-	-	-	-	-	-	-	-	-
Jagruti Gaikwad	-	-	-	-	-	-	-	-	0.22	-	-
	-	-	-	-	-	-	-	-	(0.33)	-	-
Niraj NabhKumar	-	-	-	-	-	-	-	-	0.17	-	-
	-	-	-	-	-	-	-	-	(0.25)	-	-
Ramesh Punjabi	-	-	-	-	-	-	-	-	0.34	-	-
	-	-	-	-	-	-	-	-	(0.30)	-	-
John Joseph	-	-	-	-	-	-	-	-	0.07	-	-
	-	-	-	-	-	-	-	-	(0.08)	-	-
Girdharilal Kundelwal	-	-	-	-	-	-	-	-	0.28	-	-
	-	-	-	-	-	-	-	-	(0.22)	-	-
Amruta Thali	-	-	-	-	-	-	-	-	0.08	-	-
	-	-	-	-	-	-	-	-	-	-	-
Ekta Dhanda	-	-	-	-	-	-	-	2.73	-	-	-
	-	-	-	-	-	-	-	(2.40)	-	-	-
Ravi Pilani	-	-	-	-	-	-	-	7.20	-	-	-
	-	-	-	-	-	-	-	(3.30)	-	-	-
Shashi Punjabi	-	-	-	-	-	-	-	2.40	-	-	-
	-	-	-	-	-	-	-	(2.15)	-	-	-
Neha Vaibhav Tandel	-	-	-	-	-	-	-	-	0.09	-	-
	-	-	-	-	-	-	-	-	(0.08)	-	-
Anchal Pilani	-	-	-	-	-	-	-	3.00	-	-	-
	-	-	-	-	-	-	-	(3.00)	-	-	-
Prahlad Swaroop	-	-	-	-	-	-	-	3.58	0.02	-	-
	-	-	-	-	-	-	-	(3.33)	(0.02)	-	-
Mamta Gupta	-	-	-	-	-	-	-	1.18	-	-	-
	-	-	-	-	-	-	-	(1.11)	-	-	-
Anshu Sharda	-	-	-	-	-	-	-	-	0.02	-	-
	-	-	-	-	-	-	-	-	(0.02)	-	-

Figures in brackets pertains to the previous year ended March 31, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 54 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

As per section 135 of the Companies Act, 2013 the covered areas as per schedule VII areas for CSR activities are Education, Health, nutrition and hygiene, Environment Sustainability and Rural Development. Details of expenditure on corporate social responsibility activities as per Section 135 of Companies Act, 2013 read with schedule III are as below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Amount required to be spent by the Company during the year	14.16	12.92
(b) Amount approved by the Board to be spent during the year	13.32	13.89
(c) Amount spent during the year on:		
(i) Construction/ acquisition of asset	-	-
(ii) On purposes other than (i) above	13.32	13.89
Total	**13.32**	**13.89**
(d) Details of related party transactions in relation to CSR expenditure	Nil	Nil
(e) Details of unspent obligations	Nil	Nil
(Shortfall) / Excess spent during the year	@0.13	@0.97
Amount available for set-off in succeeding financial year	0.13	0.97

@During FY 2025-26 the Company spent an excess amount of ₹ 0.13 million towards CSR activities as at March 31, 2026 (Previous year: ₹ 0.97 million).

Details of other than ongoing project as per Section 135(5) of the Companies Act, 2013

Opening Balance as at April 01, 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2026
0.97	-	14.16	13.32	0.13

Opening Balance as at April 01, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2025
-	-	12.92	13.89	0.97

Notes:

There are no ongoing projects as at March 31, 2026 and March 31,2025, thus the provisions of Section 135(6) of the Companies Act, 2013 are not applicable.

NOTE 55 : STATUTORY INFORMATION (ADDITIONAL REGULATORY INFORMATION - SCHEDULE III)

The following disclosures are made in respect of the year ended March 31, 2026:

(1) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(2) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(3) The Company does not have any transactions with struck-off companies.

(4) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(5) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(6) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961.

(7) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(8) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(9) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(10) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(11) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 56 : PREVIOUS YEAR FIGURES

Previous period figures have been regrouped, recast and reclassified wherever necessary to conform with the current year's presentation.

NOTE 57 : APPROVAL OF FINANCIAL STATEMENTS

The financial results for the year ended March 31, 2026 were approved by the Board of Directors at its meeting held on May 27, 2026.

The accompanying Notes are an integral part of the Consolidated Financial Statements

For Mittal & Associates
Chartered Accountants
Firm's Regn. No.: 106456W

Mahendra Mehta
Partner
Membership No.: 042990
UDIN: 26042990FLBKJC1380

Mumbai, May 27, 2026

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director
(DIN: 00901627)

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

Ekta Dhanda
Company Secretary & Compliance Officer

Ganesh Benzoplast Limited

CIN: L24200MH1986PLC039836
Registered Office: Dina Building, First Floor, 53 Maharshi Karve Road, Marine Lines (East), Mumbai- 400 002
Telephone: 022 - 22001928
Corporate Office: C 501 - 502, 5th Floor, Lotus Corporate Park, Off Western Express Highway
Laxmi Nagar, Goregaon (East) Mumbai - 400 063
Telephone: 022-61406000 | **Email:** investors@gblinfra.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GANESH BENZOPLAST LIMITED ("THE COMPANY") WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026, AT 3:00 PM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone and Consolidated Financial Statements**

   To consider and adopt

   a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Rishi Pilani (DIN: 00901627), who retires by rotation and being eligible, offers himself for re-appointment**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Rishi Pilani (DIN: 00901627)**, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment as a Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **Appointment of M/s. Samria Kabra & Associates, Chartered Accountants (Firm Registration No. 109043W) as the Statutory Auditors of the Company.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Samria Kabra & Associates, Chartered Accountants (Firm Registration No. 109043W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a first term of five consecutive years from the conclusion of the 39th Annual General Meeting(AGM) until the conclusion of the 44th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

   RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment;

   RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution".

SPECIAL BUSINESS:

4. **Ratification of the Remuneration of the Cost Auditors for the Financial Year 2026-27**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses to be paid to S K Agarwal & Associates, Cost Accountants (Firm Reg. No. 100322), who have been appointed by the Board of Directors as the Cost Auditors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company, for the Financial Year 2026-27, be and is hereby ratified and approved;

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its Committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this Resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary & Compliance Officer
(ACS: 18796)

Mumbai, September 02, 2026

Registered Office:
Dina Building, First Floor, 53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002
CIN: L24200MH1986PLC039836
Email: investors@gblinfra.com
Website: www.ganeshbenzoplast.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025, read together with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April, 2020 13, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), permitted companies to convene their Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue.

   Further, the Securities and Exchange Board of India ("SEBI"), vide its circulars issued from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including the SEBI LODR Master Circular updated on January 30, 2026 (collectively referred to as the "SEBI Circulars"), has permitted listed entities to hold AGMs through VC/OAVM and dispense with the dispatch of physical copies of the Annual Report.

   Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI Circular and MCA Circulars, the 39th AGM of the Company is being held through VC/OAVM on **Wednesday, 30th September, 2026, at 03:00 p.m. (IST)**. The proceedings of the AGM will be deemed to be conducted at the Corporate Office of the Company at C-501, 502, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon (East), Mumbai-400063, Maharashtra.

2. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Participation of Members through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

4. In the case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

5. The Register of members of the Company shall remain close from **Thursday, 24th September, 2026** to **Wednesday, 30th September 2026 (both day inclusive)** as per the provisions of section 91 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Service (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

7. The explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning resolutions vide item No. 4 in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice and the relevant details of the Directors seeking re-appointment as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed to this Notice.

8. The Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their

holdings in one folio. After making requisite changes a consolidated share certificate will be issued in demat form to the member.

9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to Scrutinizer by e-mail to vkmassociates@yahoo.com or to the company.

10. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA**.

11. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to investors@gblinfra.com from their registered e-mail address.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.ganeshbenzoplast.com and website of RTA www.bigshareonline.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

13. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.ganeshbenzoplast.com.

Updation of KYC

1. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website www.ganeshbenzoplast.com and website of RTA www.bigshareonline.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. For shares held in electronic form: to their Depository Participants ("DPs").

    b. For shares held in physical form: to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023.

2. Members may please note that SEBI vides its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; a claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ganeshbenzoplast.com. and on the website of the Company's Registrar and Transfer Agents (RTA), Bigshare Services Pvt. Ltd. at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

3. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents i.e. Bigshare Services Pvt. Ltd., for assistance in this regard.

4. Consequent to SEBI Circular No. HO/38/13/(3)2026-MIRSD POD/I/3763/2026 dated January 30, 2026 (effective from April 2, 2026) regarding the discontinuation of physical Letters of Confirmation (LOC), all approved shares under the above mentioned requests shall be directly credited electronically to the investor's verified Demat Account. Accordingly, Members are requested to make such service requests by submitting a duly filled and signed Form ISR–4, along with a copy of their latest Client Master List (CML) not older than two months and duly attested by the Depository Participant (DP).

   The format of Form ISR-4 is available on the Company's website at www.ganeshbenzoplast.com and on the website of the Company's Registrar and Share Transfer Agent (RTA) www.bigshareonline.com.

5. RTA has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:

   i. We request you to raise your query/concern through the form provided by RTA on its website in the below link: https://www.bigshareonline.com/InvestorLogin.aspx.

   ii. May you have any general queries with respect to forms and procedures, please refer to the below links : https://www.bigshareonline.com/resources-sebi_circular.aspx#faq|parentHorizo.

   iii. **iConnect** is a secure, user-friendly web-based application developed by RTA, that empowers investors to effortlessly access various services. All the procedures and related forms are available at a click of a button along with a complete track of the investor's query/ complaint. Investors are requested to get registered on this application which can be accessed: https://iconnect.bigshareonline.com/Account/Login,

SPECIAL WINDOW FOR RE-LODGEMENT OF PHYSICAL SHARE TRANSFER REQUESTS

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, read with the recent SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 a special window has been opened for re-lodgment of transfer requests for physical shares that were originally lodged prior to 1st April, 2019 and were rejected/returned/not attended to due to deficiencies. This special window shall be open for a period of one year from 5th February, 2026 to 4th February, 2027. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed in dematerialised mode only. Shareholders are encouraged to take advantage of this opportunity and reach out to the Company's RTA for further assistance.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

1. In compliance with the above-mentioned Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories. The Company shall send the physical copy of the Annual Report for FY 2025-26 only to those Members who specifically request the same at investors@gblinfra.com mentioning their Folio No/DP ID and Client ID. Members may note that the Notice of AGM and Annual Report 2025-26 will also be available on the Company's website www.ganeshbenzoplast.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL www.evotingindia.com.

   Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of the AGM, details for e-voting, availability of the notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.

2. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Bigshare Services Private Limited at info@bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhar Card, Election Identity Card, Passport) in support of the address of the Member you may register, your e-mail address on website of the Company's Registrar and Transfer Agents (RTA), Bigshare Services Private Limited at www.bigshareonline.com. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may also write to investors@gblinfra.com.

3. Members holding shares in electronic mode are requested to intimate any change in their address or Bank mandates to their Depository Participants ("DPs ") with whom they are maintaining their demat

accounts. Members holding shares in Physical mode are requested to advise any change in their address or Bank mandates to the Company/ Company's Registrar and Transfer Agent i.e **Bigshare Services Private Ltd., ("Bigshare") S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400 093, Tel: 022 6263 8200, Fax: 022 6263 8299**, E-mail: info@bigshareonline.com.

4. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

   - Change in their residential status on return to India for permanent settlement.
   - Particulars of their Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.

Electronic Voting

(i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by CDSL.

(ii) The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

(iii) The members who have cast their vote by remote e-voting may attend the meeting through VC / OAVM but shall not be entitled to cast their vote again.

(iv) A person, whose name is recorded in the register of members or in the register of beneficial owners as on the **cut-off date, Wednesday, 23rd September, 2026** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.

(v) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date, Wednesday, 23rd September, 2026** , may vote by following the above-mentioned instructions for remote e-voting or e-voting at AGM.

Other Miscellaneous Details

(i) The Company has appointed **CS Vijay Kumar Mishra (FCS 5023), Partner of VKM & Associates, Practicing Company Secretary**, as Scrutiniser (the 'Scrutiniser') for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.

(ii) The Scrutiniser shall after the conclusion of voting at the AGM, will count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting and shall make not later than 48 hours of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(iii) The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.ganeshbenzoplast.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to and National Stock Exchange of India Ltd (NSE) and BSE Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

(i) The remote e-voting period commences on **Sunday, 27th September, 2026 (10.00 a.m. IST) and ends on Tuesday, 29th September, 2026 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on **Wednesday, 23rd September, 2026 ('Cut-off date') may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on Tuesday, 29th September, 2026 after 5.00 p.m. IST**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

(ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding share in demat mode

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & my EasiNew (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & my EasiNew (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 210 9911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant <Ganesh Benzoplast Limited> on which you choose to vote.

(vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii). There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@gblinfra.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

(i) **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@gblinfra.com or to Bigshare Services Private Limited at info@bigshareonline.com.

(ii) **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

(iii) **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

General Guidelines For Members

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent through its registered email address to Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to investors@gblinfra.com.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

(i) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

(ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(iv) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(v) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(vi) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at investors@gblinfra.com. Questions / queries received by the Company till 5:00 p.m. on Tuesday, 22nd September, 2026 shall only be considered and responded suitably by email.

(vii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at email id investors@gblinfra.com upto 5.00 p.m. on Tuesday, 22nd September, 2026. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(viii) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911.

(ix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 210 9911.

Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013

Item No. 4

The Board of Directors of the Company in their meeting held on 27th May, 2026 and on the recommendation of the Audit Committee approved the appointment and remuneration of S K Agarwal & Associates, Cost Accountants (Firm Reg. No. 100322), to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2027.

In terms of the provisions of Section 148 of the Companies Act, 2013 (the 'Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, the Board recommends the remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, to be paid to the Cost Auditor for the financial year 2026-27 for the ratification of Members.

The consent of the Members is sought for passing an ordinary resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives, in any way, are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution as set out in item no. 4 for approval of the Members by way of an ordinary resolution.

Annexure to Notice

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

Name of the Director	**Mr. Rishi Pilani**
Category	Chairman & Managing Director
Directors Identification Number (DIN)	00901627
Date of birth	29-04-1978
Age	48 years
Date of first Appointment	18.10.2006
Qualification	B.E (Chemical) Masters in Industrial Engineering and Masters in Finance from Rensselaer Polytechnic Institute, New York, USA.
Expertise in Specific Area	More than 23 years' rich experience in Technical, project Management, finance and Corporate Management
Other Directorship (Including Directorship in public, private, foreign companies and insurance corporation)	Susram Financial Services & Realty Pvt Ltd Ganesh Risk Management Pvt Ltd Infrastructure Logistic Systems Limited Poonam Software Solutions Pvt Ltd Ganesh Rail Infra Logistic Pvt Ltd GI Corporate Advisors Pvt Ltd. GV Storage and Terminals Private Limited GBL Chemical Limited GBL LPG Private Limited GBL Infra Engineering Services Pvt Ltd GBL Clean Energy Pvt Ltd Nasik Clean Energy Solutions Pvt Ltd Bluebrahma Clean Energy Solutions Pvt Ltd Sagar Industries & Distilleries Pvt Ltd Infinity Confidence LPG Private Limited Infinitum Storage LLP
Chairmanship/ Membership of the committee of other companies in which position of Director is held	None
Past Remuneration	Being a Chairman & Managing Director Mr. Rishi Pilani received a remuneration of ₹ 16.39 million in Financial year 2025-26

Remuneration to be paid	Mr. Rishi Pilani shall be paid remuneration as per resolution passed by the members of the Company in 37th AGM.
Terms and conditions of appointment / re-appointment	Mr. Rishi Pilani was appointed as Chairman & Managing Director for a period of five years with effect from 29th September, 2024 to 28th September, 2029, liable to retire by rotation.
Number of Shares held in the Company	Nil
Resignation from Listed entities in the past three years	None
No. of Board meetings attended during the year 2025-26	4 (Four) Board Meetings were held during the financial year 2025-26. All these meetings were attended by him.
Consent and Declarations	Mr. Rishi Pilani has given his consent to act as director of the Company and provided declarations as required under the provisions of the Companies Act, 2013.
Fulfilment of criteria	In the opinion of the Board, Mr. Rishi Pilani fulfills the conditions specified in the Act and the Rules made thereunder for such appointment.
Non-Disqualification u/s 164 of the Companies Act, 2013	Mr. Rishi Pilani is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013. He has also given his consent and declarations as required under the Companies Act, 2013.
Recommendation of the Board	The Board recommends the resolution set out at Item No. 2 of this Notice for approval of the Members of the Company.
Relation with other Directors inter-se	None of the other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary & Compliance Officer
(ACS: 18796)

Mumbai, September 02, 2026

Registered Office:
Dina Building, First Floor,
53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002
CIN: L24200MH1986PLC039836
Email: investors@gblinfra.com
Website: www.ganeshbenzoplast.com

Contact Us

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

Website:www.ganeshbenzoplast.com