GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836 PAN NO. AACCG1259J

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

Tel: 022- 61406000 Fax: 022-22001928

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

July 01, 2024

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,

Ref: In reference to your email dated June 26, 2024
Sub: Our Reply to email

In reference to your email dated June 26, 2024 regarding the following clarification on financial results

The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

We hereby inform you that we have filed the Statement of modified opinion in respect of Audit Report on Standalone & Consolidated Audited Financial Results for the year ended March 31, along with the results on May 30, 2024 and also done XBRL filing for the same within the prescribed time. We are hereby attaching the statement of modified opinion for standalone and consolidated results, separately.

Thanking you,
Yours Faithfully,
For Ganesh Benzoplast Ltd.

EKTA DHANDA
Digitally signed by EKTA DHANDA Date: 2024.07.01 16:10:41 +05'30'

Ekta dhanda
Company secretary

Encl: As above

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Standalone	
		Audited Figures (as reported before Adjusting for qualifications) (Rs. in million)	Adjusted Figures(audited figures after adjusting forqualifications) (Rs. In million)
1.	Turnover / Total income	2425.46	Not Quantifiable
2.	Total Expenditure	1609.73	
3.	Net Profit/(Loss)	606.25	
4.	Earnings Per Share	8.95	
5.	Total Assets	6297.70	
6.	Total Liabilities	1302.91	
7.	Net Worth	4994.79	
8.	Any other financial item(s) (as felt appropriateby the management)	-	-

II. Audit Qualification (each audit qualification separately):

Sr. No.	Particulars	Remarks
a.	Details of Audit Qualification For Standalone Results:	Following qualification has been given by the Auditors in the audit report on Financial Statements of the Company: We draw attention to Note no. 5 of the financial statement, wherein CEO of the Company who is also promoter of the company and relative of the chairman and Managing Director and also on the Board of the wholly owned subsidiary of the Company M/s GBL Chemical Limited. We have been explained that funds have been borrowed in the name of the said subsidiary from certain parties wherein the Company is shown as a co-borrower and also a guarantor. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. Resulting we are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company.

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b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N/A
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management understand that the Company is allegedly shown as a co-borrower/guarantor with its subsidiary in some unauthorized borrowings. Since these Fraudulent Transactions have been entered into without any valid authorizations, express consent of the Board or shareholders of the Company and in a fraudulent manner, all actions taken in furtherance to such Fraudulent Transactions are voidable at the option of the Company as per the provisions of the Contract Act. Any claim from the above will not have any material impact on the financial statements and hence, no provision in respect of the above claim has been recorded as at March 31, 2024
	(ii) If management is unable to estimate the impact, reasons for the same:	N/A
	(iii) Auditors' Comments on (i) or (ii) above:	The company is still in the process of assessing/reconciling the implications of those transactions. Due to non- availability of detailed information, we are unable to assess the probability of the outcome and the consequential impact for the year ended March 31, 2024

II. Signatories

RISHI RAMESH PILANI Digitally signed by RISHI RAMESH PILANI Date: 2024.07.01 14:16:07 +05'30'

Rishi Pilani
Managing Director

RAMESH SHANKARMAL PILANI Digitally signed by RAMESH SHANKARMAL PILANI Date: 2024.07.01 14:15:34 +05'30'

Ramesh Pilani
CFO

Niraj Nabh Kumar Digitally signed by Niraj Nabh Kumar Date: 2024.07.01 15:08:51 +05'30'

N N Kumar
Audit Committee Chairman

HEMANT RADHAKISHAN BOHRA Digitally signed by HEMANT RADHAKISHAN BOHRA Date: 2024.07.01 15:30:17 +05'30'

Hemant R Bohra
Statutory Auditor

Place: Mumbai

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Consolidated	
		Audited Figures (as reported before Adjusting for qualifications) (Rs. in million)	Adjusted Figures(audited figures afteradjusting forqualifications) (Rs. In million)
1.	Turnover / Total income	4905.58	Not Quantifiable
2.	Total Expenditure	4065.67	
3.	Net Profit/(Loss)	614.41	
4.	Earnings Per Share	9.07	
5.	Total Assets	6766.12	
6.	Total Liabilities	1696.14	
7.	Net Worth	5069.98	
8.	Any other financial item(s) (as felt appropriateby the management)	-	-

II. Audit Qualification (each audit qualification separately):

Sr. No.	Particulars	Remarks
a	Details of Audit Qualification For Consolidated Results:	We draw attention to Note no. 5 of the consolidated financial statement, wherein CEO of the Company who is also promoter of the company and relative of the chairman and Managing Director and also on the Board of the wholly owned subsidiary of the Company M/s GBL Chemical Limited. We have been explained that funds have been borrowed in the name of the said subsidiary from certain parties wherein the Company is shown as a co-borrower and also a guarantor. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. Resulting we are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company. The above matter pertaining to borrowed funds has been reported as qualification in the audit report dated May 28, 2024 issued by M/s Vijay Garg & Co., Chartered Accountants on the standalone financial statement of M/s GBL Chemical Limited as under:

		"We draw attention to Note in the standalone financial statement and as per explanations given to us, there were fraudulent transactions/ borrowing were done in the name of Company involving certain parties. We have been explained that these transactions are executed without power and knowledge of the Company and are fraudulent in the nature. On the basis of preliminary investigation, company suspects involvement of external parties including one of the Director. We are unable to ascertain the amount involved and possible impact of these transactions on the financial statement of the Company."
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N/A
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management understand that the Company is allegedly shown as a co-borrower/guarantor with its subsidiary in some unauthorized borrowings. Since these Fraudulent Transactions have been entered into without any valid authorizations, express consent of the Board or shareholders of the Company and in a fraudulent manner, all actions taken in furtherance to such Fraudulent Transactions are voidable at the option of the Company as per the provisions of the Contract Act. Any claim from the above will not have any material impact on the financial statements and hence, no provision in respect of the above claim has been recorded as at March 31, 2024

(ii) If management is unable toestimate the impact, reasons for the same:	N/A
(iii) Auditors' Comments on (i) or (ii) above:	The company is still in the process of assessing/reconciling the implications of those transactions. Due to non- availability of detailed information, we are unable to assess the probability of the outcome and the consequential impact for the year ended March 31, 2024

II. Signatories

RISHI RAMESH PILANI Digitally signed by RISHI RAMESH PILANI Date: 2024.07.01 14:17:06 +05'30'

Rishi Pilani
Managing Director

RAMESH SHANKARMAL PILANI Digitally signed by RAMESH SHANKARMAL PILANI Date: 2024.07.01 14:17:45 +05'30'

Ramesh Pilani
CFO

Niraj Nabh Kumar Digitally signed by Niraj Nabh Kumar Date: 2024.07.01 15:11:00 +05'30'

N N Kumar
Audit Committee Chairman

HEMANT RADHAKISHAN BOHRA Digitally signed by HEMANT RADHAKISHAN BOHRA Date: 2024.07.01 15:31:40 +05'30'

Hemant R Bohra
Statutory Auditor

Place: Mumbai