



# GANESHA ECOSPHERE LIMITED

GESL/2020-21/

January 25, 2021

To,  
The BSE Limited,  
Corporate Relationship Department,  
1st Floor, New Trading Wing,  
Rotunda Building,  
PJ Towers,  
Dalal Street, Fort,  
Mumbai-400 001.  
Fax No.: 022-22723121, 22722037  
Scrip Code: 514167

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai-400051.  
Tel No.: 022-26598100-8114/ 66418100  
Fax No. : 022-26598237/38  
Scrip Symbol: GANECOS

## Sub.: Outcome of Board Meeting

Dear Sir/ Ma'am,

In continuation of our letter dated January 18, 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held today, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby forwarding the following documents for the quarter and nine months ended December 31, 2020:

- (1) Unaudited Standalone and Consolidated Financial Results (Provisional).
- (2) Limited Review Report on Unaudited Standalone and Consolidated Financial Results (Provisional).

The meeting commenced at 4:30 P.M. and concluded at ~~5:40~~ 5:40 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,  
**For Ganesha Ecosphere Ltd.**

**(Bharat Kumar Sajnani)**  
**Company Secretary-cum-Compliance Officer**

Encl.: As above

## GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

Regd. Office: Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat (U.P.)

E-mail: secretarial@ganeshaecosphere.com, Website: www.ganeshaecosphere.com

Tel. No. 0512-2154183, 2555505-06, +91 9198708383, Fax No. 0512-2555293

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	23,453.67	19,802.47	20,817.08	50,190.04	68,716.06	88,883.39
II Other income	396.01	173.43	278.59	971.45	607.62	749.61
III Total income (I+II)	23,849.68	19,975.90	21,095.67	51,161.49	69,323.68	89,633.00
<b>IV EXPENSES</b>						
Cost of materials consumed	14,074.92	11,185.78	13,719.07	30,772.95	42,735.34	55,700.26
Purchases of stock-in-trade	516.92	394.86	282.28	1,066.32	1,171.93	1,425.72
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	307.81	952.42	(1,816.87)	93.65	(2,309.43)	(2,575.27)
Employee benefits expense	1,347.82	1,204.73	1,391.29	3,299.80	4,639.44	6,001.80
Finance costs	236.06	207.53	250.96	649.89	609.59	777.35
Depreciation and amortization expense	683.65	664.62	704.69	2,004.96	2,101.84	2,805.36
Power & fuel	1,928.38	1,782.97	2,162.31	4,660.64	6,505.53	8,396.63
Other expenses	2,066.22	1,997.50	2,038.14	5,138.65	6,591.19	8,753.71
<b>Total expenses (IV)</b>	<b>21,161.78</b>	<b>18,390.41</b>	<b>18,731.87</b>	<b>47,686.86</b>	<b>62,045.43</b>	<b>81,285.56</b>
V Profit before exceptional items and tax (III-IV)	2,687.90	1,585.49	2,363.80	3,474.63	7,278.25	8,347.44
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	2,687.90	1,585.49	2,363.80	3,474.63	7,278.25	8,347.44
VIII Tax expense:						
(1) Current tax (net of MAT Credit)	554.95	113.31	704.91	668.26	2,378.83	2,373.73
(2) Deferred tax	70.67	259.90	84.01	135.04	137.00	(414.46)
IX Profit for the period (VII-VIII)	2,062.28	1,212.28	1,574.88	2,671.33	4,762.42	6,388.17



<b>X Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
Re-measurement gains on defined benefit obligations	3.95	3.94	(6.80)	11.83	(20.40)	15.77
<b>(ii) Income tax relating to Items that will not be reclassified to profit or loss</b>	(1.00)	(0.99)	2.38	(2.98)	7.13	(3.97)
<b>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>(ii) Income tax relating to Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>2,065.23</b>	<b>1,215.23</b>	<b>1,570.46</b>	<b>2,680.18</b>	<b>4,749.15</b>	<b>6,399.97</b>
<b>XII Paid-up equity share capital (Face value of Rs 10/- each)</b>	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94
<b>XIII Other Equity (excluding Revaluation Reserves)</b>	-	-	-	-	-	45,585.61
<b>XIV Earnings per equity share (not annualized*)</b>						
(1) Basic	9.45*	5.55*	7.26*	12.24*	21.82*	29.26
(2) Diluted	9.45*	5.55*	7.26*	12.24*	21.82*	29.26

**Notes:**

- The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- The above unaudited standalone financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on January 25, 2021.
- The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter and nine months ended December 31, 2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 'Ganesha Ecotech Private Limited' was incorporated as a wholly owned subsidiary of the Company on November 17, 2020.
- During the quarter, the Company has invested Rs. 27.50 crore in 'Ganesha Ecopet Private Limited', a wholly owned subsidiary of the Company through 27,50,000 Cumulative Redeemable Preference Shares (CRPS) of Rs. 100 each/-.
- The Company is engaged in the manufacturing of the products of same type/ class and as such there are no reportable segments as per Indian Accounting Standards for Operating Segments (Ind AS 108), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Pursuant to the lockdowns imposed by the Central and State Government authorities since March 24, 2020 to contain the spread of COVID-19 outbreak, the Company's operations were closed, which gradually resumed in a phased manner with requisite precautions and complete operations at all manufacturing locations could be resumed during July, 2020. Accordingly, standalone results for nine months period ended on December 31, 2020 are not comparable to corresponding previous nine months period ended on December 31, 2019. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
- Previous periods figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.

Date: 25.01.2021

Place: Kanpur

For Ganesha Ecosphere Limited



(Shyam Sunder Sharma)

Chairman

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Ganesha Ecosphere Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Ganesha Ecosphere Limited** ("the Company") for the quarter ended December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and as per the presentation requirements of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Narendra Singhania & Co.**  
Chartered Accountants  
Firm Registration No. 009781N

*Narendra Singhania*  
**Narendra Singhania**  
Partner  
Membership No.: 087931



Place: New Delhi  
Date: January 25, 2021

UDIN: 21087931AAAABC6781

## GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

Regd. Office: Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat (U.P.)

E-mail: secretarial@ganeshaecosphere.com, Website: www.ganeshaecosphere.com

Tel. No. 0512-2154183, 2555505-06, +91 9198708383, Fax No. 0512-2555293

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	23,453.67	19,802.47	20,817.08	50,190.04	68,716.06	88,883.39
II Other income	361.17	149.85	278.59	890.81	607.62	740.12
<b>III Total income (I+II)</b>	<b>23,814.84</b>	<b>19,952.32</b>	<b>21,095.67</b>	<b>51,080.85</b>	<b>69,323.68</b>	<b>89,623.51</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	14,074.92	11,185.78	13,719.07	30,772.95	42,735.34	55,700.26
Purchases of stock-in-trade	516.92	394.86	282.28	1,066.32	1,171.93	1,425.72
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	307.81	952.42	(1,816.87)	93.65	(2,309.43)	(2,575.27)
Employee benefits expense	1,347.82	1,204.73	1,391.29	3,299.80	4,639.44	6,001.80
Finance costs	235.96	207.61	250.96	649.90	609.59	777.36
Depreciation and amortization expense	683.65	664.62	704.69	2,004.96	2,101.84	2,805.36
Power & fuel	1,928.38	1,782.89	2,162.31	4,660.64	6,505.53	8,396.63
Other expenses	2,083.75	1,998.29	2,047.47	5,157.53	6,600.52	8,764.45
<b>Total expenses (IV)</b>	<b>21,179.21</b>	<b>18,391.20</b>	<b>18,741.20</b>	<b>47,705.75</b>	<b>62,054.76</b>	<b>81,296.31</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>2,635.63</b>	<b>1,561.12</b>	<b>2,354.47</b>	<b>3,375.10</b>	<b>7,268.92</b>	<b>8,327.20</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>2,635.63</b>	<b>1,561.12</b>	<b>2,354.47</b>	<b>3,375.10</b>	<b>7,268.92</b>	<b>8,327.20</b>
<b>VIII Tax expense:</b>						
(1) Current tax (net of MAT Credit)	554.95	113.31	704.91	668.26	2,378.83	2,373.73
(2) Deferred tax	70.67	259.90	84.01	135.04	137.00	(414.46)
<b>IX Profit for the period (VII-VIII)</b>	<b>2,010.01</b>	<b>1,187.91</b>	<b>1,565.55</b>	<b>2,571.80</b>	<b>4,753.09</b>	<b>6,367.93</b>



<b>X Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
Re-measurement gains on defined benefit obligations	3.95	3.94	(6.80)	11.83	(20.40)	15.77
<b>(ii) Income tax relating to Items that will not be reclassified to profit or loss</b>	(1.00)	(0.99)	2.38	(2.98)	7.13	(3.97)
<b>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>(ii) Income tax relating to Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>2,012.96</b>	<b>1,190.86</b>	<b>1,561.13</b>	<b>2,580.65</b>	<b>4,739.82</b>	<b>6,379.73</b>
<b>XII Paid-up equity share capital (Face value of Rs 10/- each)</b>	<b>2,182.94</b>	<b>2,182.94</b>	<b>2,182.94</b>	<b>2,182.94</b>	<b>2,182.94</b>	<b>2,182.94</b>
<b>XIII Other Equity (excluding Revaluation Reserves)</b>	-	-	-	-	-	45,565.37
<b>XIV Earnings per equity share (not annualized*)</b>						
(1) Basic	9.21*	5.44*	7.17*	11.78*	21.77*	29.17
(2) Diluted	9.21*	5.44*	7.17*	11.78*	21.77*	29.17

**Notes:**

- The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- The above unaudited consolidated financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on January 25, 2021.
- The Statutory Auditors have carried out limited review of the above consolidated financial results for the quarter and nine months ended December 31, 2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Group is engaged in the manufacturing of the products of same type/ class and as such there are no reportable segments as per Ind-AS 108: 'Operating Segments', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Pursuant to the lockdowns imposed by the Central and State Government authorities since March 24, 2020 to contain the spread of COVID-19 outbreak, the Group's operations were closed, which gradually resumed in a phased manner with requisite precautions and complete operations at all manufacturing locations could be resumed during July, 2020. Accordingly, consolidated results for nine months period ended on December 31, 2020 are not comparable to corresponding previous nine months period ended on December 31, 2019. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
- 'Ganesha Ecotech Private Limited' was incorporated as a wholly owned subsidiary of the Company on November 17, 2020.
- Previous periods figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.

Date: 25.01.2021  
Place: Kanpur

For Ganesha Ecosphere Limited



(Shyam Sunder Sharma)  
Chairman

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Ganesha Ecosphere Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ganesha Ecosphere Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and as per the presentation requirements of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Company Name	Nature
1.	Ganesha Ecosphere Limited	Parent
2.	Ganesha Ecopet Private Limited	Wholly owned subsidiary of Ganesha Ecosphere Limited
3.	Ganesha Ecotech Private Limited	Wholly owned subsidiary of Ganesha Ecosphere Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued



thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiaries included in the Statement, whose interim financial results (before eliminating inter-company transactions) reflect total revenues of Rs. 1.81 lakhs and Rs. 1.81 lakhs, total net loss after tax of Rs. 15.61 lakhs and Rs. 17.08 lakhs, total comprehensive loss of Rs. 15.61 lakhs and Rs. 17.08 lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement. These interim financial results of the subsidiaries have been reviewed by other auditor whose review reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

**For Narendra Singhania & Co.**

Chartered Accountants

Firm Registration No. 00978114

*Narendra Singhania*  
**Narendra Singhania**

Partner

Membership No.: 087931



Place: New Delhi

Date: January 25, 2021

UDIN: 21087931AAAA BD2390