



GANESHA ECOSPHERE LIMITED

GESL/2023-24/

November 4, 2023

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 October 28, 2023 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 half year ended September 30, 2023.

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 half year ended September 30, 2023:

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

The meeting commenced at 1:00 P.M. and concluded at 4:15 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For Ganesha Ecosphere Limited

(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.) - 209304

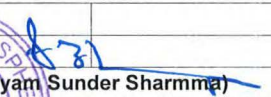
E-mail: secretarial@ganeshaecosphere.com, Website: www.ganeshaecosphere.com

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Particulars	(₹ in Lakh)					
	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	26,059.49	23,182.28	31,413.90	49,241.77	60,708.86	113,285.92
II Other income	600.98	517.75	405.59	1,118.73	644.43	1,643.67
III Total income (I+II)	26,660.47	23,700.03	31,819.49	50,360.50	61,353.29	114,929.59
IV EXPENSES						
Cost of materials consumed	15,948.04	15,948.80	18,646.85	31,896.84	37,899.07	73,441.23
Purchases of stock-in-trade	518.06	708.26	708.24	1,226.32	1,161.69	3,559.39
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1,099.89	(950.39)	1,803.15	149.50	2,179.33	(2,825.22)
Employee benefits expense	1,522.36	1,463.30	1,594.04	2,985.66	3,089.37	6,584.20
Finance costs	456.01	406.22	346.18	862.23	620.13	1,412.02
Depreciation and amortization expense	686.08	668.63	673.57	1,354.71	1,333.07	2,702.21
Power & fuel	2,364.21	2,134.76	2,657.68	4,498.97	5,036.60	9,786.46
Other expenses	2,258.32	2,159.68	2,703.04	4,418.00	5,299.17	10,355.08
Total expenses (IV)	24,852.97	22,539.26	29,132.75	47,392.23	56,618.43	105,015.37
V Profit/ (Loss) before tax (III-IV)	1,807.50	1,160.77	2,686.74	2,968.27	4,734.86	9,914.22
VI Tax expense:						
(1) Current tax	455.30	287.86	669.92	743.16	1,201.86	2,525.72
(2) Deferred tax	18.63	5.95	20.95	24.58	8.02	56.57
VII Profit/ (Loss) for the period (V-VI)	1,333.57	866.96	1,995.87	2,200.53	3,524.98	7,331.93
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain/ (loss) on defined benefit obligations	12.05	12.06	1.01	24.11	2.03	48.22
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(3.04)	(3.03)	(0.25)	(6.07)	(0.51)	(12.14)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
IX Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)	1,342.58	875.99	1,996.63	2,218.57	3,526.50	7,368.01



X Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94
XI Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	63,152.19
XII Earnings per equity share (not annualized*)						
(1) Basic (in ₹)	6.11*	3.97*	9.15*	10.08*	16.15*	33.59
(2) Diluted (in ₹)	6.11*	3.97*	9.15*	10.08*	16.15*	33.59
Notes:						
1. 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.						
2. The above standalone unaudited 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 November 04, 2023.						
3. The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter and half year ended September 30, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.						
4. The Company 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.						
5. The Company has, at the Annual General Meeting held on September 21, 2023, declared dividend of Rs. 2.00 per share on Equity Shares having nominal value of Rs. 10/- each aggregating to Rs. 436.59 Lakh for the financial year 2022-23.						
6. Previous periods' figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.						
						For Ganesha Ecosphere Limited
						
						(Shyam Sunder Sharma)
						Chairman
						DIN: 00530921
Date: 04.11.2023						
Place: Kanpur						



(₹ in Lakh)		
Standalone Balance Sheet		
Particulars	Half Year ended 30.09.2023 Unaudited	Financial Year ended 31.03.2023 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	24,933.37	25,770.15
Capital work-in-progress	918.35	995.10
Right-of-use assets (ROU)	119.33	120.14
Intangible assets	20.89	46.34
Financial assets:		
(i) Investment in subsidiaries	14,903.95	14,716.11
(ii) Investment in others	592.62	592.62
(iii) Loans	17,031.46	9,660.24
(iv) Others	552.63	744.17
Other non-current assets	32.86	13.92
Total non-current assets	59,105.46	52,658.79
2. Current assets		
Inventories	21,245.47	22,090.77
Financial assets:		
(i) Investments	4,940.88	4,858.95
(ii) Trade receivables	11,493.97	9,200.57
(iii) Cash and cash equivalents	150.22	112.14
(iv) Bank balances other than (iii) above	428.39	193.66
(v) Loans	2,186.07	1,090.38
(vi) Others	552.93	443.66
Current tax assets (net)	-	348.04
Other current assets	1,967.79	3,657.61
Total current assets	42,965.72	41,995.78
Total assets	102,071.18	94,654.57
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	64,934.19	63,152.19
Total equity	67,117.13	65,335.13
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	1,345.70	1,711.36
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,868.97	1,838.32
Provisions	810.09	595.73
Government grants	399.26	426.39
Total non-current liabilities	4,424.02	4,571.80
2B. Current liabilities		
Financial liabilities		
(i) Borrowings	20,152.43	13,971.06
(ii) Trade payables:		
a) Total outstanding dues of micro enterprises and small enterprises	-	199.74
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,981.48	6,252.07
(iii) Other financial liabilities	3,211.23	3,228.63
Other current liabilities	748.44	650.80
Government grants	54.23	54.73
Provisions	195.30	390.61
Current tax liabilities (net)	186.92	-
Total current liabilities	30,530.03	24,747.64
Total equity and liabilities	102,071.18	94,654.57

For Ganesha Ecosphere Limited

Date: 04.11.2023
Place: Kanpur

(Shyam Sunder Sharma)
Chairman
DIN: 00530921



GANESHA ECOSPHERE LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Lakh)

Particulars	Half year ended 30th September, 2023	Half year ended 30th September, 2022
A. Cash flow from operating activities:		
Profit before exceptional item and tax as per statement of profit and loss	2,968.27	4,734.86
Adjustments for:		
Depreciation and amortization expenses	1,354.71	1,333.07
(Profit)/ loss on sale/ discard of property, plant and equipment (net)	(11.27)	0.32
Allowances for doubtful trade receivables and advances	(0.93)	(1.05)
Liabilities written back	(2.13)	(16.27)
Loss on foreign currency fluctuations and translations (net)	3.55	26.46
Interest expense	814.91	522.35
Interest income	(785.08)	(489.98)
Profit on sale of investments	-	3.89
Fair value gain on financial assets	(81.93)	(24.36)
Fair value gain on preference shares	(187.84)	(86.89)
Accrued dividend on preference shares	(32.59)	(15.04)
Amortization of Government grants	(27.63)	(26.48)
Operating profit before working capital changes	4,012.04	5,960.88
Movements in working capital:		
(Increase)/ decrease in trade receivables	(2,292.47)	545.14
Decrease/ (increase) in other receivables and prepayments	1,705.05	(556.00)
Decrease/ (increase) in inventories	845.31	(1,659.65)
(Decrease)/ increase in trade payables	(470.32)	463.29
Increase in other payables	111.37	282.44
Increase in provisions	43.17	32.10
Cash generated from operations	3,954.15	5,068.20
Direct taxes paid (net of refunds)	(208.20)	(938.45)
Net cash flow generated from operating activities (A)	3,745.95	4,129.75
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(497.68)	(1,139.84)
Purchase of intangible assets	-	(1.85)
Proceeds from sale of property, plant and equipment	18.13	8.41
Loans to subsidiaries	(8,470.00)	(8,032.00)
Loan to Employees' Welfare Trust	-	(190.00)
Movement in fixed deposits (net)	(2.83)	(8.04)
Interest received	676.40	403.21
Current investment made	-	(88.50)
Current investment redemption	-	1,088.73
Net cash flow used in investing activities (B)	(8,275.98)	(7,959.88)
C. Cash flow from financing activities		
Proceeds from non-current borrowings (other than related parties)	-	(234.65)
Repayment of non-current borrowings (other than related parties)	(549.18)	(308.73)
Proceeds from current borrowings (net) (other than related parties)	5,082.73	3,783.20
Proceeds from related parties as borrowings (net)	1,270.00	1,126.50
Dividend paid to equity shareholders	(436.59)	-
Interest paid	(798.85)	(484.47)
Net cash flow (used in) / generated from financing activities (C)	4,568.11	3,881.85
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	38.08	51.72
Cash and cash equivalents at the beginning of the period	112.14	57.50
Cash and cash equivalents at the end of the period	150.22	109.22

Note: The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.

Date: 04.11.2023
Place: Kanpur

For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman
DIN: 00530921



NARENDRA SINGHANIA & COMPANY

Chartered Accountants

Please Contact at:
+91 11 43156000

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 September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 (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, including relevant circulars issued by the SEBI from time to time ("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. 00978

girish singhania
Girish Singhania
Partner

Membership No.: 09268



Place: New Delhi

Date: November 04, 2023

UDIN: 2309268786YDWW3239

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

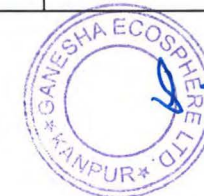
Regd. C office: Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat (U.P.) - 209304

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

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

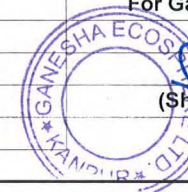
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

Particulars	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	27,844.83	25,412.07	31,294.04	53,256.90	60,552.74	117,963.14
II Other income	323.33	293.84	180.07	617.17	272.20	1,338.73
III Total income (I+II)	28,168.16	25,705.91	31,474.11	53,874.07	60,824.94	119,301.87
IV EXPENSES						
Cost of materials consumed	16,984.60	17,081.89	18,339.17	34,066.49	37,591.39	74,670.08
Purchases of stock-in-trade	287.36	679.15	691.24	966.51	1,144.69	6,039.42
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	728.98	(1,918.16)	1,803.15	(1,189.18)	2,179.33	(2,842.99)
Employee benefits expense	1,832.57	1,768.28	1,597.62	3,600.85	3,095.08	6,720.20
Finance costs	1,163.43	1,138.57	346.90	2,302.00	620.87	1,693.78
Depreciation and amortization expense	1,244.23	1,220.86	667.58	2,465.09	1,338.60	2,915.08
Power & fuel	2,805.35	2,680.43	2,658.20	5,485.78	5,037.62	10,052.53
Other expenses	2,673.57	2,570.30	2,712.12	5,243.87	5,314.05	10,556.31
Total expenses (IV)	27,720.09	25,221.32	28,815.98	52,941.41	56,321.63	109,804.41
V Profit/ (Loss) before tax (III-IV)	448.07	484.59	2,658.13	932.66	4,503.31	9,497.46
VI Tax expense:						
(1) Current tax	455.30	287.86	669.92	743.16	1,201.86	2,525.73
(2) Deferred tax	(286.98)	(148.14)	18.51	(435.12)	4.71	25.75
VII Profit/ (Loss) for the period (V-VI)	279.75	344.87	1,969.70	624.62	3,296.74	6,945.98
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain on defined benefit obligations	13.43	13.45	1.01	26.88	2.03	47.95
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(3.28)	(3.27)	(0.25)	(6.55)	(0.51)	(12.09)
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
IX Total Comprehensive Income for the period (VI + VII) (Comprising Profit and Other Comprehensive Income for the period)	289.90	355.05	1,970.46	644.95	3,298.26	6,981.84



X Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2182.94	2182.94	2,182.94	2,182.94
XI Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	61,605.46
XII Earnings per equity share (not annualized*)						
(1) Basic (in ₹)	1.29*#	1.58*#	9.01*#	2.87*#	15.10*#	31.88#
(2) Diluted (in ₹)	1.29*#	1.58*#	9.01*#	2.87*#	15.10*#	31.88#
Notes:						
1. 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.						
2. 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 November 04, 2023.						
3. The Statutory Auditors have carried out limited review of the above consolidated financial results for the quarter and half year ended September 30, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 .						
4. 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.						
5. Previous periods' figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.						
# Pursuant to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021, Ganesha Employees' Welfare Trust is holding 39,194 equity shares of the Parent Company, which have been reduced while computing basic and diluted earnings per share.						
Date: 04.11.2023						
Place: Kanpur						

For Ganesha Ecosphere Limited



(Shyam Sunder Sharma)

Chairman

DIN: 00530921


(₹ in Lakh)		
Consolidated Balance Sheet		
Particulars	Half year ended 30.09.2023 Unaudited	Financial year ended 31.03.2023 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	63,505.44	51,160.86
Capital work-in-progress	15,353.00	23,506.66
Investment Property	947.36	947.36
Right-of-use assets (ROU)	119.33	120.14
Goodwill	13.46	13.46
Intangible assets	23.95	50.05
Financial assets:		
(i) Investments in equity	592.62	592.62
(ii) Loans	2.46	3.49
(iii) Others	552.77	776.09
Other non-current assets	4,505.33	2,506.45
Total non-current assets	85,615.72	79,677.18
2. Current assets		
Inventories	29,285.25	28,023.09
Financial assets:		
(i) Investments	4,940.88	4,858.95
(ii) Trade receivables	12,438.20	11,475.89
(iii) Cash and cash equivalents	3,349.82	426.72
(iv) Bank balances other than (iii) above	430.27	195.54
(v) Loans	3.07	5.13
(vi) Others	302.07	199.75
Current tax assets (net)	40.33	373.61
Other current assets	9,033.55	7,041.20
Total current assets	59,823.44	52,599.88
Total assets	145,439.16	132,277.06
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	61,837.95	61,605.46
Total equity	64,020.89	63,788.40
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	35,654.44	31,175.57
Deferred tax liabilities (net)	1,329.18	1,757.77
Provisions	877.43	647.50
Government grants	1,860.37	1,663.84
Total non-current liabilities	39,721.42	35,244.68
2B. Current liabilities		
Financial liabilities:		
(i) Borrowings	28,985.12	19,370.78
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	199.74
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,562.36	7,158.46
(iii) Other financial liabilities	4,577.70	5,299.63
Other current liabilities	2,092.26	722.83
Government grants	92.95	93.46
Provisions	199.54	399.08
Current tax liabilities (net)	186.92	-
Total current liabilities	41,696.85	33,243.98
Total equity and liabilities	145,439.16	132,277.06

For Ganesh Ecosphere Limited

Date: 04.11.2023
Place: Kanpur



(Shyam Sunder Sharma)
Chairman
DIN: 00530921

GANESHA ECOSPHERE LIMITED			
CONSOLIDATED CASH FLOW STATEMENT			
For the half year ended september 30, 2023			
		(₹ in Lakh)	
Particulars	Half year ended 30th September, 2023	Half year ended 30th September, 2022	
A. Cash flow from operating activities:			
Profit before exceptional item and tax as per statement of profit and loss	932.66	4,503.31	
Adjustments for:			
Depreciation and amortization expenses	2,465.09	1,338.58	
(Profit)/ loss on sale/ discard of property, plant and equipment (net)	(13.07)	0.32	
Allowances for doubtful trade receivables and advances	(0.93)	(1.05)	
Liabilities written back	(2.13)	(16.27)	
Loss on foreign currency fluctuations and translations (net)	3.55	26.46	
Finance costs	2,243.21	522.35	
Interest income	(362.88)	(219.69)	
Lease rental charges from investment property	(20.00)	-	
Profit on sale of Investments	-	3.89	
Fair value gain on financial assets	(81.93)	(24.36)	
Amortization of Government grants	(61.06)	(26.48)	
Operating profit before working capital changes	5,102.51	6,107.06	
Movements in working capital:			
Increase in trade receivables	(489.67)	(292.54)	
Increase in other receivables and prepayments	(1,994.77)	(1,055.48)	
Increase in inventories	(1,238.85)	(3,465.38)	
(Decrease)/ increase in trade payables	(2,267.56)	1,255.95	
Increase in other payables	1,468.42	329.28	
Increase in provisions	57.28	45.08	
Cash generated from operations	637.36	2,923.97	
Direct taxes paid (net of refunds)	(222.94)	(941.28)	
Net cash flow generated from operating activities (A)	414.42	1,982.69	
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(9,200.31)	(13,308.09)	
Purchase of intangible assets	-	(1.85)	
Proceeds from sale of property, plant and equipment	22.26	8.41	
Movement in fixed deposits (net)	(3.64)	10.44	
Interest received	549.36	132.92	
Lease rental charges from investment property	20.00	-	
Current investment made	-	(88.50)	
Current investment redemption	-	1,088.73	
Net cash flow used in investing activities (B)	(8,612.33)	(12,157.94)	
C. Cash flow from financing activities			
Purchase of Treasury shares	-	(118.68)	
Proceeds from non-current borrowings (other than related parties)	11,720.94	3,909.51	
Repayment of non-current borrowings (other than related parties)	(6,891.71)	(308.73)	
Proceeds from current borrowings (net) (other than related parties)	7,981.84	4,283.20	
Proceeds from related parties borrowings (net)	1,270.00	1,126.50	
Dividend paid to equity shareholders	(435.81)	-	
Interest paid	(2,524.25)	(484.47)	
Net cash flow generated from financing activities (C)	11,121.01	8,407.33	
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	2,923.10	(1,767.92)	
Cash and cash equivalents at the beginning of the period	426.72	2,210.31	
Cash and cash equivalents at the end of the period	3,349.82	442.39	
Note: The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.			
Date: 04.11.2023	For Ganesha Ecosphere Limited		
Place: Kanpur	 (Shyam Sunder-Sharma) Chairman DIN: 00530921		

NARENDRA SINGHANIA & COMPANY

Chartered Accountants

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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 September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 ("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
4.	Ganesha Overseas Private Limited, Nepal	Wholly owned subsidiary of Ganesha Ecosphere Limited
5.	Ganesha Employees' Welfare Trust	Entity controlled by the Parent



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors and management reviewed financial results referred to in paragraph 6, 7 and 8 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.

Other Matter

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results (before eliminating inter-company transactions) reflect total assets of Rs. 75,530.49 Lakh as at September 30, 2023 and total revenues of Rs. 3,229.45 Lakh and Rs. 8,434.03 Lakh, total net loss after tax of Rs. 936.83 Lakh and Rs. 1,360.86 Lakh, total comprehensive loss of Rs. 935.69 Lakh and Rs. 1,358.57 Lakh, for the quarter ended September 30, 2022 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash Inflows (net) of Rs. 2,913.95 Lakh for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors 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 these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We also did not review the interim financial results of a subsidiary included in the Statement which is located outside India, whose interim financial results (before eliminating inter-company transaction) reflect total assets of Rs. 4,806.04 Lakh as at September 30, 2023 and total revenues of Rs. 1,149.21 Lakh and Rs. 2,057.20 Lakh, total net loss after tax of Rs. 91.85 Lakh and Rs. 165.00 Lakh, total comprehensive loss of Rs 91.85 Lakh and Rs. 165.00 Lakh, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs. 47.41 Lakh for the period from April 1, 2023 to September 30, 2023, as considered in the statement. These interim financial results have not been reviewed by the auditor of the aforesaid subsidiary and are certified by the management of the Parent. According to the information and explanations given to us by the management of the Parent, these interim financial results are not material to the Group.
8. We also did not review the financial statements of a Trust controlled by the Parent included in the Statement, whose financial statements reflect total assets of Rs. 218.44 Lakh as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net Profit/(loss) after tax of Rs. 0.78 Lakh and Rs. (0.01) Lakh, total comprehensive Profit/(loss) of Rs. 0.78 Lakh and Rs. (0.01) Lakh, for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 0.70 Lakh for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. These interim financial results have not been reviewed by the auditor of the aforesaid trust and are certified by the management of the Parent. According to the information and explanations given to us by the management of the Parent, these interim financial results are not material to the Group.



Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 6, 7 and 8 with respect to our reliance on the work done and the reports of the other auditors and the management reviewed financial results of the subsidiary located outside India and Trust.

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

Girish
Girish Singhania
Partner
Membership No.: 092687



Place: New Delhi
Date: November 04, 2023

UDIN: 23092687BGYDWX6279