



GANESHA ECOSPHERE LIMITED

GESL/2022-23/

November 14, 2022

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 November 7, 2022 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, 2022.

Accordingly, pursuant to Regulation 30 and 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, 2022:

- (1) Unaudited Standalone and Consolidated Financial Results (Provisional);
- (2) Limited Review Report on Unaudited Standalone and Consolidated Financial Results (Provisional); &
- (3) Investors presentation on the Unaudited Financial Results.

This information is also being hosted on the website of the Company at www.ganeshaecosphere.com.

The meeting commenced at 4:00 P.M. and concluded at **6:00 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, 2022

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	31,413.90	29,294.96	24,811.58	60,708.86	44,672.08	102,235.46
II Other income	405.59	238.84	348.23	644.43	640.75	1,149.44
III Total income (I+II)	31,819.49	29,533.80	25,159.81	61,353.29	45,312.83	103,384.90
IV EXPENSES						
Cost of materials consumed	18,646.85	19,252.22	15,421.74	37,899.07	29,869.12	65,501.77
Purchases of stock-in-trade	708.24	453.45	203.81	1,161.69	1,002.46	2,101.42
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1,803.15	376.18	358.68	2,179.33	(2,708.79)	(1,881.60)
Employee benefits expense	1,594.04	1,495.33	1,399.39	3,089.37	2,669.99	5,783.71
Finance costs	346.18	273.95	191.40	620.13	494.38	975.85
Depreciation and amortization expense	673.57	659.50	705.10	1,333.07	1,412.84	2,837.01
Power & fuel	2,657.68	2,378.92	2,137.03	5,036.60	4,011.75	8,485.28
Other expenses	2,703.04	2,596.13	2,338.31	5,299.17	4,574.56	10,507.72
Total expenses (IV)	29,132.75	27,485.68	22,755.46	56,618.43	41,326.31	94,311.16
V Profit/ (Loss) before exceptional items and tax (III-IV)	2,686.74	2,048.12	2,404.35	4,734.86	3,986.52	9,073.74
VI Exceptional Items (refer Note 6)						
- Loss by Fire (net of tax)	-	-	-	-	2,513.22	-
VII Profit/ (Loss) before tax (V-VI)	2,686.74	2,048.12	2,404.35	4,734.86	1,473.30	9,073.74
VIII Tax expense:						
(1) Current tax	669.92	531.94	367.23	1,201.86	367.23	2,263.57
(2) Deferred tax	20.95	(12.93)	244.89	8.02	473.49	(144.48)
IX Profit/ (Loss) for the period (VII-VIII)	1,995.87	1,529.11	1,792.23	3,524.98	632.58	6,954.65
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain/ (loss) on defined benefit obligations	1.01	1.02	10.71	2.03	21.41	4.07
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.25)	(0.26)	(2.70)	(0.51)	(5.39)	(1.02)
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	-	-	-	-	-	-
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)	1,996.63	1,529.87	1,800.24	3,526.50	648.60	6,957.70
XII 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



XIII Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	56,220.77
XIV Earnings per equity share (not annualized*)						
(1.a) Basic (in ₹) after exceptional item	9.15*	7.00*	8.21*	16.15*	2.90*	31.86
(1.b) Basic (in ₹) before exceptional item	9.15*	7.00*	8.21*	16.15*	14.41*	31.86
(2.a) Diluted (in ₹) after exceptional item	9.15*	7.00*	8.21*	16.15*	2.90*	31.86
(2.b) Diluted (in ₹) before exceptional item	9.15*	7.00*	8.21*	16.15*	14.41*	31.86
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 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 14, 2022.						
3. The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter and half year ended September 30, 2022 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 30, 2022, 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 2021-22.						
6. Previous periods' figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.						
Date: 14.11.2022						
Place: Kanpur						



 For Ganesh Ecosphere Limited




 (Shyam Sunder Sharma)

 Chairman

(₹ in Lakh)

Standalone Balance Sheet		
Particulars	Half Year ended	Financial Year ended
	30.09.2022 Unaudited	31.03.2022 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	25,480.16	26,401.06
Capital work-in-progress	1,404.10	644.96
Right-of-use assets (ROU)	120.94	121.75
Intangible assets	68.19	91.77
Intangible assets under development	-	-
Financial assets:		
(i) Investment in subsidiaries	10,621.43	10,534.55
(ii) Loans	12,066.83	3,844.63
(iii) Others	748.01	772.79
Deferred tax assets (net)	-	-
Other non-current assets	328.41	301.71
Total non-current assets	50,838.07	42,713.22
2. Current assets		
Inventories	20,568.30	18,908.65
Financial assets:		
(i) Investments	5,907.76	6,887.51
(ii) Trade receivables	11,078.60	11,622.69
(iii) Cash and cash equivalents	109.22	57.50
(iv) Bank balances other than (iii) above	167.73	90.98
(v) Loans	6.69	6.51
(vi) Others	404.58	314.80
Current tax assets (net)	313.78	577.19
Other current assets	5,170.14	4,546.09
Assets classified as held for sale/disposal	39.95	126.15
Total current assets	43,766.75	43,138.07
Total assets	94,604.82	85,851.29
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	59,747.27	56,220.77
Total equity	61,930.21	58,403.71
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	2,105.19	2,624.75
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,778.15	1,769.62
Provisions	981.58	677.14
Government grants	443.52	433.60
Total non-current liabilities	5,308.44	5,505.11
2B. Current liabilities		
Financial liabilities		
(i) Borrowings	16,150.70	11,253.50
(ii) Trade payables:		
a) Total outstanding dues of micro enterprises and small enterprises	-	301.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,699.40	5,934.57
(iii) Other financial liabilities	3,647.80	3,547.58
Other current liabilities	814.59	578.21
Government grants	53.68	52.69
Provisions	-	274.38
Current tax liabilities (net)	-	-
Total current liabilities	27,366.17	21,942.47
Total equity and liabilities	94,604.82	85,851.29

Date: 14.11.2022
Place: Kanpur

For Ganesha Ecosphere Limited

 (Shyam Sunder Sharma)
 Chairman


UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakh)

Particulars	Half year ended 30th September, 2022	Half year ended 30th September, 2021
A. Cash flow from operating activities:		
Profit before exceptional item and tax as per statement of profit and loss	4,734.86	3,986.52
Adjustments for:		
Depreciation and amortization expenses	1,333.07	1,412.84
Loss on sale/ discard of property, plant and equipment (net)	0.32	1.66
Allowances for doubtful trade receivables and advances	(1.05)	(30.88)
Bad debts/ advances written off	-	7.18
Liabilities written back	(16.27)	(0.02)
Loss/(gain) on foreign currency fluctuations and translations (net)	26.46	(150.93)
Interest expense	522.35	426.31
Interest income	(489.98)	(239.91)
Profit on sale of investments	3.89	(163.56)
Fair value gain on financial assets	(24.36)	(84.30)
Fair value gain on preference shares	(86.89)	(82.37)
Accrued dividend on preference shares	(15.04)	(15.04)
Amortization of Government grants	(26.48)	(22.21)
Operating profit before working capital changes	5,960.88	5,045.29
Movements in working capital:		
Decrease in trade receivables	545.14	1,019.45
(Increase)/ Decrease in other receivables and prepayments	(556.00)	16.87
(Increase) in inventories	(1,659.65)	(2,329.20)
Increase in trade payables	463.29	120.53
Increase in other payables	282.44	458.73
Increase in provisions	32.10	44.25
Cash generated from operations	5,068.20	4,375.92
Direct taxes paid (net of refunds)	(938.45)	(438.05)
Net cash flow generated from operating activities (A)	4,129.75	3,937.87
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,139.84)	(1,073.40)
Purchase of intangible assets	(1.85)	(2.06)
Proceeds from sale of property, plant and equipment	8.41	16.16
Investment made in subsidiaries	-	(183.24)
Loans to subsidiaries	(8,032.00)	(1,309.00)
Loan to Employees' Welfare Trust	(190.00)	-
Loan to body corporate	-	(711.25)
Movement in fixed deposits (net)	(8.04)	43.50
Interest received	403.21	102.61
Current investment made	(88.50)	(1,948.81)
Current investment redemption	1,088.73	1,866.69
Net cash flow used in investing activities (B)	(7,959.88)	(3,198.80)
C. Cash flow from financing activities		
Proceeds from non-current borrowings (other than related parties)	(234.65)	260.00
Repayment of non-current borrowings (other than related parties)	(308.73)	(364.98)
Proceeds from/(Repayment of) current borrowings (net) (other than related parties)	3,783.20	(362.05)
Proceeds from related parties borrowings (net)	1,126.50	430.25
Dividend paid to equity shareholders	-	(436.58)
Interest paid	(484.47)	(411.31)
Net cash flow (used in) / generated from financing activities (C)	3,881.85	(884.67)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	51.72	(145.60)
Cash and cash equivalents at the beginning of the period	57.50	210.30
Cash and cash equivalents at the end of the period	109.22	64.70

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: 14.11.2022
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 September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 (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. 009781A


Girish Singhania

Partner

Membership No.: 092687



Place: New Delhi

Date: November 14, 2022

UDIN: 22092687BDBJTF6356

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

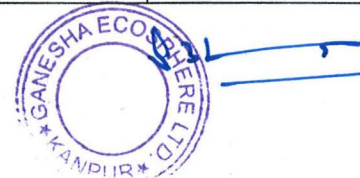
E-mail: secretarial@ganeshaecosphere.com, Website: www.ganeshaecosphere.com

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ in Lakh)


Particulars	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	31,294.04	29,258.70	24,789.03	60,552.74	44,627.18	102,144.36
II Other income	180.07	92.13	241.98	272.20	434.35	691.46
III Total income (I+II)	31,474.11	29,350.83	25,031.01	60,824.94	45,061.53	102,835.82
IV EXPENSES						
Cost of materials consumed	18,339.17	19,252.22	15,421.74	37,591.39	29,869.12	65,501.77
Purchases of stock-in-trade	691.24	453.45	203.80	1,144.69	1,002.45	2,101.42
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	1,803.15	376.18	358.68	2,179.33	(2,708.79)	(1,881.60)
Employee benefits expense	1,597.62	1,497.46	1,402.22	3,095.08	2,672.82	5,788.47
Finance costs	346.90	273.97	191.60	620.87	494.64	976.12
Depreciation and amortization expense	667.58	671.02	705.71	1,338.60	1,413.45	2,840.13
Power & fuel	2,658.20	2,379.42	2,137.03	5,037.62	4,011.75	8,486.28
Other expenses	2,712.12	2,601.93	2,572.22	5,314.05	4,810.03	10,756.82
Total expenses (IV)	28,815.98	27,505.65	22,993.00	56,321.63	41,565.47	94,569.41
V Profit/ (Loss) before exceptional items and tax (III-IV)	2,658.13	1,845.18	2,038.01	4,503.31	3,496.06	8,266.41
VI Exceptional Items						
- Loss by Fire (net of tax)	-	-	-	-	2,513.22	-
VII Profit/ (Loss) before tax (V-VI)	2,658.13	1,845.18	2,038.01	4,503.31	982.84	8,266.41
VIII Tax expense:						
(1) Current tax	669.92	531.94	367.23	1,201.86	367.23	2,263.57
(2) Deferred tax	18.51	(13.80)	244.89	4.71	473.49	(194.09)
IX Profit/ (Loss) for the period (VII-VIII)	1,969.70	1,327.04	1,425.89	3,296.74	142.12	6,196.93
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain/ (loss) on defined benefit obligations	1.01	1.02	10.71	2.03	21.41	4.07
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.25)	(0.26)	(2.70)	(0.51)	(5.39)	(1.02)
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	-	-	-	-	-	-
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)	1,970.46	1,327.80	1,433.90	3,298.26	158.14	6,199.98



XII 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
XIII Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	55,178.21
XIV Earnings per equity share (not annualized*)						
(1.a) Basic (in ₹) after exceptional item	9.01*#	6.09*#	6.53*	15.10*#	0.65*	28.39
(1.b) Basic (in ₹) before exceptional item	9.01*#	6.09*#	6.53*	15.10*#	12.16*	28.39
(2.a) Diluted (in ₹) after exceptional item	9.01*#	6.09*#	6.53*	15.10*#	0.65*	28.39
(2.b) Diluted (in ₹) before exceptional item	9.01*#	6.09*#	6.53*	15.10*#	12.16*	28.39
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 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 14, 2022.						
3. The Statutory Auditors have carried out limited review of the above consolidated financial results for the quarter and half year ended September 30, 2022 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.						
# The Parent Company has constituted Ganesha Employees' Welfare Trust to acquire, hold and allocate/transfer equity shares of the parent company to eligible employees pursuant to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021. As on September 30, 2022, the Trust has 39,194 equity shares of the Company, which have been reduced while computing basic and diluted earnings per share.						
Date: 14.11.2022						
Place: Kanpur						



For Ganesha Ecosphere Limited


(Shyam Sunder Sharma)

Chairman

(₹ in Lakh)		
Consolidated Balance Sheet		
Particulars	Half year ended 30.09.2022 Unaudited	Financial year ended 31.03.2022 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	29,363.29	29,793.58
Capital work-in-progress	39,435.92	27,647.43
Right-of-use assets (ROU)	120.94	121.75
Goodwill	13.46	13.46
Intangible assets	72.54	96.76
Financial assets:		
(i) Investments	-	-
(ii) Loans	5.33	5.13
(iii) Others	778.87	835.29
Other non-current assets	4,195.80	4,711.36
Deferred tax Assets (Net)	52.99	-
Total non-current assets	74,039.14	63,224.76
2. Current assets		
Inventories	23,100.63	19,646.70
Financial assets:		
(i) Investments	5,907.76	6,887.51
(ii) Trade receivables	11,536.68	11,615.13
(iii) Cash and cash equivalents	442.39	2,210.31
(iv) Bank balances other than (iii) above	167.73	92.86
(v) Loans	6.69	6.51
(vi) Others	252.50	273.11
Current tax assets (net)	340.89	601.47
Other current assets	6,915.85	4,785.49
Assets classified as held for sale/disposal	39.95	126.15
Total current assets	48,711.07	46,245.24
Total assets	122,750.21	109,470.00
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	58,357.78	55,178.21
Total equity	60,540.72	57,361.15
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	27,543.37	23,648.62
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,778.15	1,719.94
Provisions	1,027.82	704.96
Government grants	1,624.92	1,548.55
Total non-current liabilities	31,974.26	27,622.07
2B. Current liabilities		
Financial liabilities:		
(i) Borrowings	17,260.44	12,133.39
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	301.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,288.71	6,110.83
(iii) Other financial liabilities	4,786.41	5,012.43
Other current liabilities	845.99	596.08
Government grants	53.68	52.69
Provisions	-	279.82
Current tax liabilities (net)	-	-
Total current liabilities	30,235.23	24,486.78
Total equity and liabilities	122,750.21	109,470.00

Date: 14.11.2022


Place: Kanpur



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)

Chairman

CONSOLIDATED CASH FLOW STATEMENT			
Particulars	(₹ in Lakh)		
	Half year ended 30th September, 2022	Half year ended 30th September, 2021	
A. Cash flow from operating activities:			
Profit before exceptional item and tax as per statement of profit and loss	4,503.31	3,496.06	
Adjustments for:			
Depreciation and amortization expenses	1,338.58	1,413.45	
Loss on sale/ discard of property, plant and equipment (net)	0.32	1.66	
Allowances for doubtful trade receivables and advances	(1.05)	(30.88)	
Bad debts/ advances written off	-	7.18	
Liabilities written back	(16.27)	(0.02)	
Loss/ (gain) on foreign currency fluctuations and translations (net)	26.46	(150.93)	
Finance costs	522.35	426.32	
Interest income	(219.69)	(130.93)	
Profit on sale of Investments	3.89	(163.56)	
Fair value gain on financial assets	(24.36)	(84.30)	
Amortization of Government grants	(26.48)	(22.21)	
Operating profit before working capital changes	6,107.06	4,761.84	
Movements in working capital:			
(Increase)/ decrease in trade receivables	(292.54)	993.58	
(Increase)/ decrease in other receivables and prepayments	(1,055.48)	209.50	
(Increase)/ decrease in inventories	(3,465.38)	(2,329.20)	
Increase in trade payables	1,255.95	120.38	
Increase in other payables	329.28	409.77	
Increase in provisions	45.08	47.11	
Cash generated from operations	2,923.97	4,212.98	
Direct taxes paid (net of refunds)	(941.28)	(444.08)	
Net cash flow generated from operating activities (A)	1,982.69	3,768.90	
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(13,308.09)	(8,919.12)	
Purchase of intangible assets	(1.85)	(4.06)	
Proceeds from sale of property, plant and equipment	8.41	16.16	
Investment in body corporate	-	(711.25)	
Movement in fixed deposits (net)	10.44	(2,512.51)	
Interest received	132.92	(6.37)	
Current investment made	(88.50)	(6,254.04)	
Current investment redemption	1,088.73	1,866.69	
Net cash flow used in investing activities (B)	(12,157.94)	(16,524.50)	
C. Cash flow from financing activities			
Purchase of Treasury shares	(118.68)	-	
Proceeds from non-current borrowings (other than related parties)	3,909.51	15,034.96	
Repayment of non-current borrowings (other than related parties)	(308.73)	(364.98)	
Proceeds from current borrowings (net) (other than related parties)	4,283.20	(362.05)	
Proceeds from related parties borrowings (net)	1,126.50	430.25	
Dividend paid to equity shareholders	-	(436.58)	
Interest paid	(484.47)	(411.31)	
Net cash flow generated from financing activities (C)	8,407.33	13,890.29	
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,767.92)	1,134.69	
Cash and cash equivalents at the beginning of the period	2,210.31	242.19	
Cash on acquisition of subsidiary	-	188.58	
Cash and cash equivalents at the end of the period	442.39	1,565.46	
Note: The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.			
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Date: 14.11.2022</p> <p>Place: Kanpur</p> </div> <div style="width: 45%; text-align: right;"> <p>For Ganesha Ecosphere Limited</p>  <p>(Shyam Sunder Sharma)</p> <p>Chairman</p> </div> </div>			

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

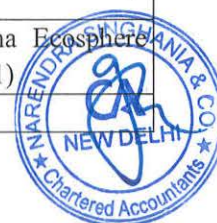
Review Report to
The Board of Directors of
Ganesha Ecosphere Limited

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, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("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 (with effect from July 15, 2021)
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. 48,061.78 Lakh as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 9.79 Lakh and Rs. 13.98 Lakh, total comprehensive loss of Rs. 9.79 Lakh and Rs. 13.98 Lakh, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 1,410.79 Lakh for the period from April 1, 2022 to September 30, 2022, 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. 4,542.91 Lakh as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 4.41 Lakh and Rs. 10.58 Lakh, total comprehensive loss of Rs. 4.41 Lakh and Rs. 10.58 Lakh, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 480.12 Lakh for the period from April 1, 2022 to September 30, 2022, 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. 284.50 Lakh as at September 30, 2022 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.01 Lakh, total comprehensive loss of Rs. Nil and Rs. 0.01 Lakh, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash inflows (net) of Rs. 71.27 Lakh for the period from April 1, 2022 to September 30, 2022, 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. 00978111

Girish Singhania

Girish Singhania

Partner

Membership No.: 092687



Place: New Delhi

Date: November 14, 2022

UDIN: 22092687BDBKPJ6756

Ganesha Ecosphere

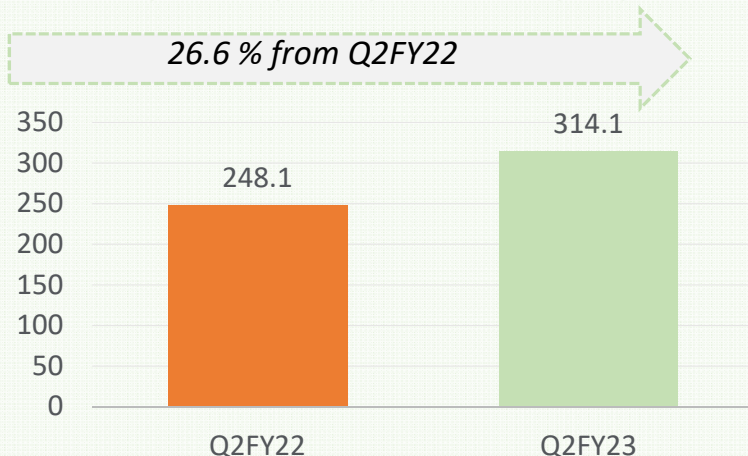
Q2FY23

PERFORMANCE PRESENTATION



Q2FY23 Performance Highlights (YOY)

REVENUE FROM OPERATIONS



INR 33.01 cr.
EBITDA
29.53 Cr in Q2FY22



10.5%
EBITDA Margin
11.9% in Q2FY22



27,950 MT
Production Volume
↑ 27,928 MT in Q2FY22



103.1%
Capacity Utilization
↑ 101.6% in Q2FY22



INR 19.96 cr.
PAT
17.92* Cr. in Q2FY22



6.27%
PAT Margin
7.16*% in Q2FY22



INR 11,810
EBITA per ton
INR 10,572 in Q2FY22



29,232 MT
Sales Volume
↑ 26,913 MT in Q2FY22

*excluding exceptional loss

GESL has grown exponentially over the last 10 years

Last 10 years at a Glance



INR 1033.85 Crore Revenue in FY21-22
with a 10.37% CAGR growth in the last 10 years



Current market capitalization of INR 1,604 crore
compared to INR 85 crore in FY12



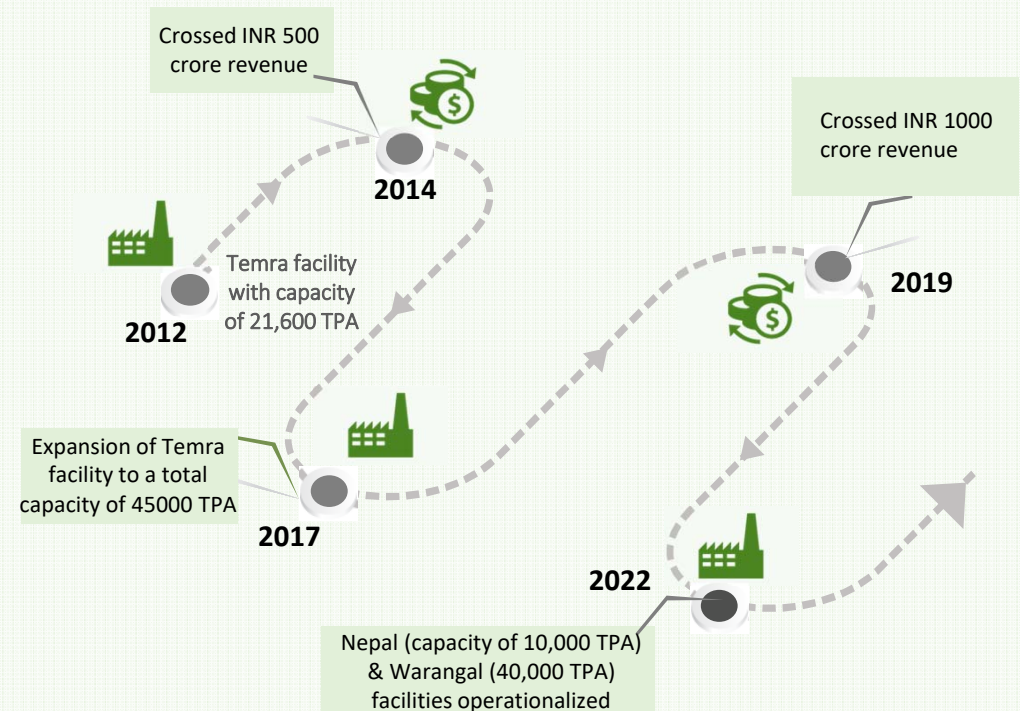
140,000 tons of bottles recycled in FY22
compared to 46,800 tons recycled in FY12 and a CAGR of
11.58% in the last 10 years



4 new facilities (Temra, Bilaspur, Nepal & Warangal) added in
the last 10 years



500+ customers being served
compared to less than 150 customers served in 2012



6 billion+ PET bottles
recycled annually



108600 MTPA PET waste
converted annually



500+ customers,
250+ supplier network



500+ product variants



Towards a Greener Future

OUR VISION



To become a global corporate citizen, committed to recycle every pet bottle which is thrown into waste with world class recycling facilities and to create wealth for our stakeholders through conducting business around social & environmental concerns.

OUR MISSION



We will continue to deliver enhanced value for our stakeholders by being the preferred choice of our customers, delivering highest quality products and work towards making our planet a better place to live in for the present and future generations.

Sustainability for People & Planet

With and by recycling plastic waste into useful products, GESL brings a real difference to businesses, environment & communities.



Directly impacts the environment by reducing the burden of waste on the planet



Creating a sustainable, circular economy on a global level



Our goal is to protect, preserve and nurture our ecology

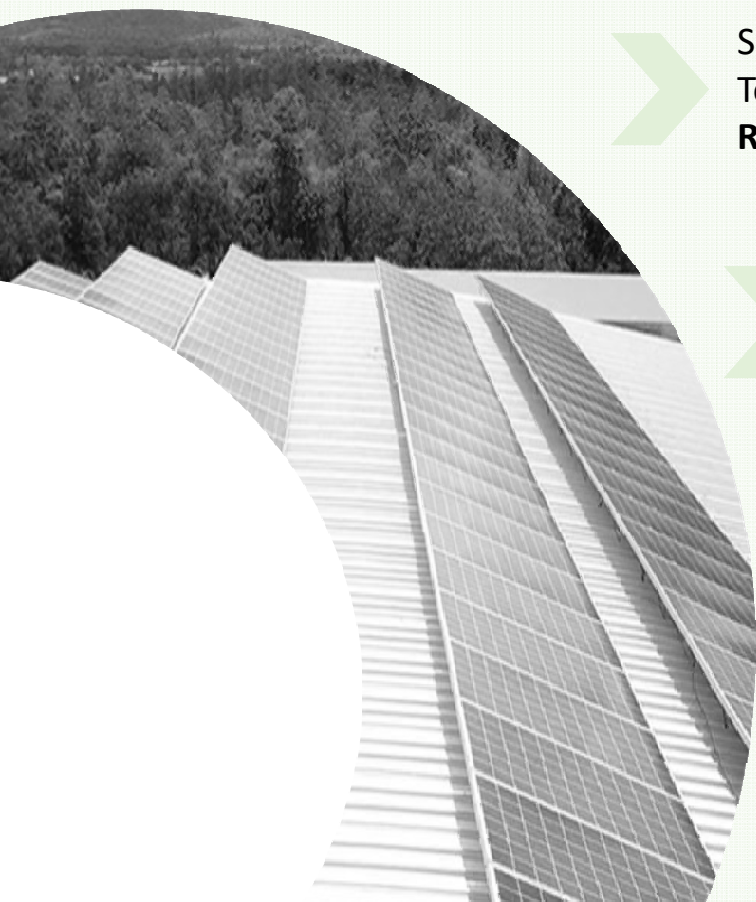


Helps all industries take steps towards sustainability



We are working towards achieving sustainable efficiency

We have been committed to efficiently utilize our resources and ensure minimum consumption in all our processes



Shift towards clean renewable energy plant's across its production facilities in Temra, Bilaspur & Kanpur (U.P). with a total installed capacity of **9.1 MWp of Rooftop Solar meeting 17.1% of plant's annual requirement**



Partnered with a leading IPP for **supplying a 17.43 MWp Solar Power Plant** for Captive consumption. Supply of power started from this facility during November, 22

Another proposal for **14 MWp** signed and PPA is under finalization which will take the organization's renewable energy mix to ~60%



Apart from a **zero discharge facility** at Warangal, we have designed our processes to ensure **minimum water consumption** which will consume **75% less water** than other PET recyclers

Product Portfolio - GESL



RPET FIBER

Product Applications

- Yarn Spinning
- Non-woven fabric/ carpets / felts
- Non-woven carpets / scrubbers
- Non-woven carpets / felts
- Fiber filling



- Clothing
- Padding Insulation
- Carpets
- Needle Punch fabrics
- Cushions, Pillows & Quilts
- Fabrics
- Sarees & Dress Material
- Upholstery & Hosiery
- Sewing Thread



RPET SPUN YARN

Spun yarn products

- Solid dope dyed
- Melange



Filament yarn products

- Texturized
- Twisted & Doubled
- Solid / Injection
- Dyed Fancy Yarn

Financial Highlights



Q2FY23 Performance

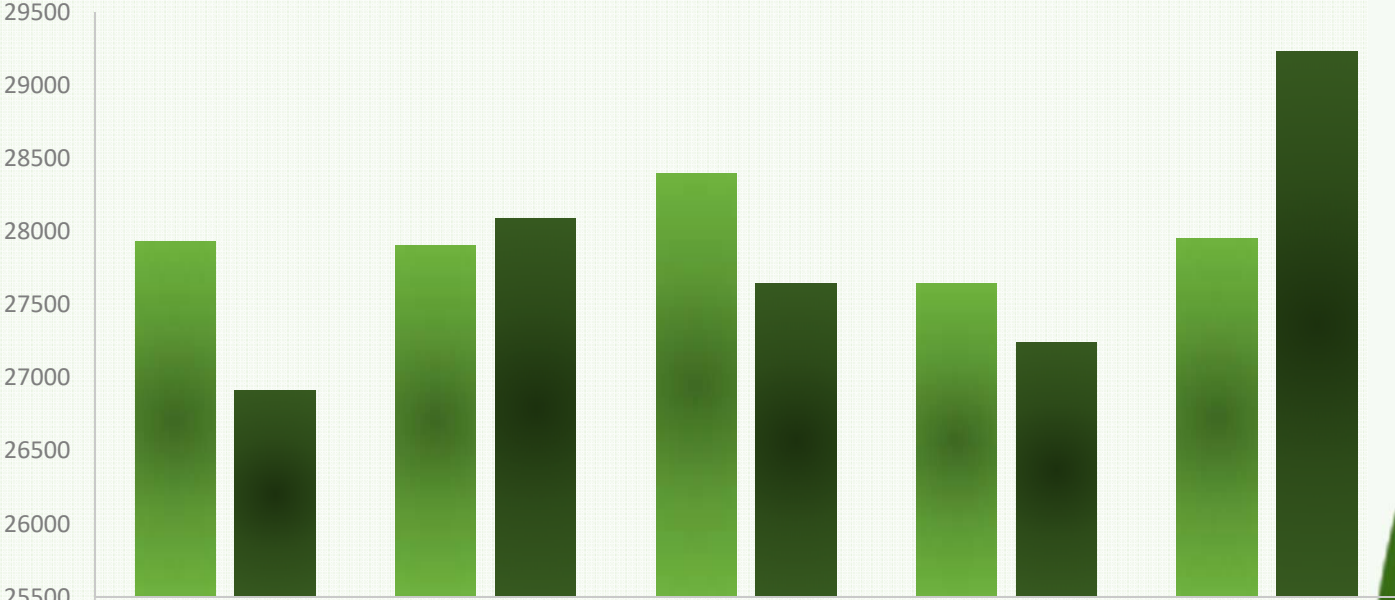
Particulars (Rs in Crore)	Q2FY23	Q1FY23	Q2FY22	FY22
Net Revenue from operation	314.14	292.95	248.12	1,022.35
Other Income	4.05	2.39	3.48	11.49
Total Revenue	318.19	295.34	251.60	1,033.85
Total expenses				
Cost of materials consumed/ Traded goods	193.55	197.06	156.26	676.03
Changes in inventories	18.03	3.76	3.59	(18.82)
Employee benefits expense	15.94	14.95	13.99	57.84
Finance costs	3.46	2.74	1.91	9.76
Depreciation and amortization expenses	6.74	6.60	7.05	28.37
Other expenses	53.60	49.75	44.76	189.93
Profit before tax	26.87	20.48	24.04	90.74
Tax Expense	(6.91)	(5.19)	(6.12)	(21.19)
Net Profit/ (loss) after tax	19.96	15.29	17.92	69.55
Other Comprehensive income	0.01	0.01	0.08	0.03
Total Comprehensive Income	19.97	15.30	18.00	69.58
Earning Per Share (Rs.) before exceptional item	9.15	7.00	8.21	31.86

H1FY23 Performance

Particulars (Rs in Crore)	H1FY23	H1FY22
Net Revenue from operation	607.09	446.72
Other Income	6.44	6.41
Total Revenue	613.53	453.13
Total expenses		
Cost of materials consumed/ Traded goods	390.61	308.72
Changes in inventories	21.79	(27.09)
Employee benefits expense	30.89	26.70
Finance costs	6.20	4.94
Depreciation and amortization expenses	13.33	14.13
Other expenses	103.36	85.86
Profit before tax	47.35	39.87
Loss by fire (Net of Tax)	-	25.13
Adjusted profit	47.35	14.74
Tax Expense	(12.10)	(8.41)
Net Profit/ (loss) after tax	35.25	6.33
Other Comprehensive income	0.02	0.16
Total Comprehensive Income	35.27	6.49
Earning Per Share (Rs.) before exceptional item	16.15	14.41

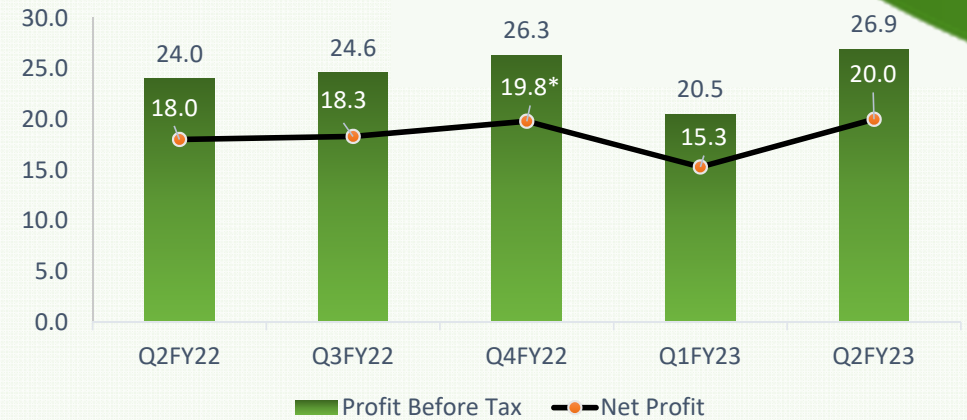
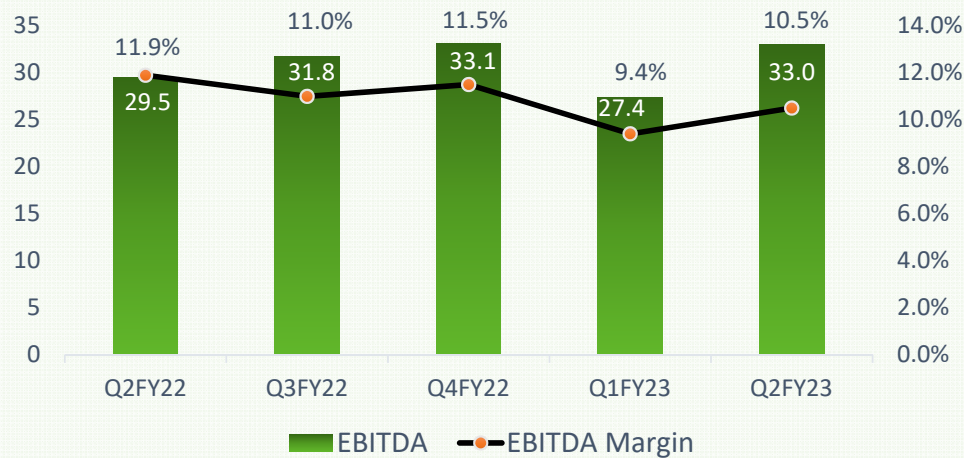
Q2FY23 Operational Performance

Production vs Sales Volumes (in MT)



	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Production	27928	27901	28397	27645	27950
Sales Volume	26913	28091	27642	27241	29232

Q2FY23 Performance High



*excluding exceptional loss

#all figures in INR crores



Project Status



Washline – rPET Flakes

State-of-art technology first of its kind in India



Product trials successfully completed with excellent product quality. Commercial production to commence in Q3FY23.



Ramp-up to optimal production capacity expected during Q4FY23.

PPSF – Fibres

Fibres for Geotextiles and non-woven Industry



Product trial successfully completed; commercial production to commence in Q3FY23.







Ramp-up to optimal production capacity expected during Q4FY23.








Bottle-to-Bottle Chips

Premium quality rPET resins for food contact packaging

-  Product trials ongoing with multiple local & international customers
-  Approvals obtained - EFSA positive opinion along with USFDA approved for food contact, GRS and ISO 9001:2015. FSSAI and CEDEX in-progress
-  Global brand-owner audits and assessments in progress and expected to be completed by January 2023.
-  Domestic sale to accelerate post Standard notification by BIS for rPET & exports sale to start post brands assessment. Commercial production expected to start from Q4FY23.

Bottle-to-Filament Chips

Premium quality rPET resins for Filament Yarn

-  Product trials successfully completed with some local customers and many more ongoing internationally
-  The product quality is well accepted and positively appreciated by customers
-  Ongoing conversations with global textile brands to get onboarded in their supply chain





rPET FDY

Premium quality rPET yarns for textiles

- ◆ Erection completed and services installation going on
- 🎯 Commissioning and trials are expected to start during Q4FY23

Nepal rPET Flakes/Resin

GESL's first Overseas project to capture valuable Raw Material

- ◆ Product trials successfully completed and commercial production to commence from beginning of December 2022
- 🎯 Ramp-up to optimal production capacity expected by March 2023



Safe Harbour

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Thank you!

For further details, please contact us at: gesl@ganeshaecosphere.com

