



GANESHA ECOSPHERE LIMITED

GESL/2020-21/

June 22, 2020

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 June 15, 2020 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:

1. Approved the Audited Standalone and Consolidated Financial Statements for Financial Year ended March 31, 2020 and the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020;
2. Recommended dividend, subject to the approval of the Members at the ensuing Annual General Meeting of the Company, of Rs. 2.00 per share (i.e. @ 20%) on Equity Shares of Rs. 10/- each of the Company, for the Financial Year 2019-20.

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

- (1) Audited Standalone and Consolidated Financial Results; and
- (2) Auditor's Report on Audited Standalone and Consolidated Financial Results.

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 Ltd.

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

Encl.: As above

GANESHA ECOSPHERE LTD.

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 audited standalone financial results for the quarter and year ended March 31, 2020

(₹ in Lakh)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	20,167.33	20,817.08	25,507.54	88,883.39	102,048.58
II Other income	141.99	278.59	138.77	749.61	618.57
III Total income (I+II)	20,309.32	21,095.67	25,646.31	89,633.00	102,667.15
IV EXPENSES					
Cost of materials consumed	12,964.92	13,719.07	15,208.58	55,700.26	61,690.61
Purchases of stock-in-trade	253.79	282.28	420.65	1,425.72	1,627.26
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(265.84)	(1,816.87)	(357.75)	(2,575.27)	1,944.09
Employee benefits expense	1,362.36	1,391.29	1,355.61	6,001.80	5,042.58
Finance costs	167.76	250.96	200.15	777.35	1,048.78
Depreciation and amortization expense	703.52	704.69	696.71	2,805.36	2,579.60
Power & fuel	1,891.10	2,162.31	2,061.43	8,396.63	9,104.36
Other expenses	2,162.52	2,038.14	2,432.27	8,753.71	9,902.54
Total expenses (IV)	19,240.13	18,731.87	22,017.65	81,285.56	92,939.82
V Profit before exceptional items and tax (III-IV)	1,069.19	2,363.80	3,628.66	8,347.44	9,727.33
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	1,069.19	2,363.80	3,628.66	8,347.44	9,727.33
VIII Tax expense:					
(1) Current tax (including MAT Credit)	(5.10)	704.91	1,101.89	2,373.73	3,346.37
(2) Deferred tax	(551.46)	84.01	176.46	(414.46)	185.47
IX Profit for the period (VII-VIII)	1,625.75	1,574.88	2,350.31	6,388.17	6,195.49
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement gain/ (loss) on defined benefit obligations	36.17	(6.80)	(46.75)	15.77	(27.20)
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(11.10)	2.38	16.33	(3.97)	9.50



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)	1,650.82	1,570.46	2,319.89	6,399.97	6,177.79
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
XIII Other Equity (excluding Revaluation Reserves)	-	-	-	45,585.61	39,711.97
XIV Earnings per equity share (not annualized*)					
(1) Basic	7.44*	7.26*	10.82*	29.26	28.74
(2) Diluted	7.44*	7.26*	10.82*	29.26	28.74

Refer Note 3

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 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 June 22, 2020.
- Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
- The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & have issued an unmodified opinion thereon.
- 'Ind-AS 116: 'Leases', mandatory for reporting periods beginning on or after April 1, 2019 replaced the existing standard. The application of Ind-AS 116 did not have any significant impact on standalone financial results of the Company.
- On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, The Government of India inserted Section 115BAA in the Income Tax Act, 1961, which provide domestic companies a non-reversible option to corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company has exercised the option for paying corporate tax at revised rate.
- 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.
- A wholly owned subsidiary in the name of 'Ganesh EcoPET Private Limited' was incorporated by the Company on November 19, 2019 and therefore audited consolidated financial results have also been presented.
- The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting of the Company, of Rs. ----- per share on Equity Shares of Rs. 10 each of the Company, for the financial year 2019-20.
- The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted due to shutdown of factory plants and offices following lockdown as per the directives from different State Governments and Central Government of India. The Company has resumed operations in a phased manner as per the directives issued by Governments from time to time. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its standalone financial results as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to monitor any material changes to future economic conditions.
- Previous periods figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.

Date: 22.06.2020

For Ganesh EcoSphere Limited

(Shyam Sunder Sharma)

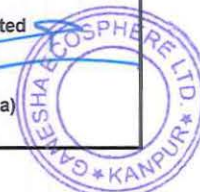


(₹ in Lakh)		
Statalone Audited Balance Sheet		
Particulars	Financial Year ended 31.03.2020 Audited	Financial Year ended 31.03.2019 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	28,785.69	31,036.15
Capital work-in-progress	212.61	-
Right-of-use assets (ROU)	124.97	-
Intangible assets	185.65	202.69
Intangible assets under development	-	-
Financial assets		
(i) Investment in subsidiary	1,000.00	-
(ii) Loans	992.21	3.26
(iii) Others	72.59	640.56
Deferred tax assets(net)	-	-
Other non-current assets	605.48	465.89
Total non-current assets	31,979.20	32,348.55
2. Current assets		
Inventories	14,480.94	12,973.56
Financial assets		
(i) Investments	8,322.48	2,802.96
(ii) Trade receivables	9,736.70	8,844.90
(iii) Cash and cash equivalents	110.25	1,613.72
(iv) Bank balances other than (iii) above	359.26	725.00
(v) Loans	1.41	2.33
(vi) Others	118.65	45.52
Current tax assets (net)	414.34	-
Other current assets	1,018.62	1,770.81
Assets classified as held for sale/disposal	35.57	48.93
Total current assets	34,598.22	28,827.73
Total assets	66,577.42	61,176.28
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	45,585.61	39,711.97
Total equity	47,768.55	41,894.91
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,212.64	5,989.31
(ii) Other Financial liabilities	-	-
Deferred tax liabilities (net)	1,712.51	1,687.91
Provisions	719.29	590.99
Government grants	439.60	461.96
Total non-current liabilities	8,084.04	8,730.17
2B. Current liabilities		
Financial liabilities		
(i) Borrowings	3,138.69	3,586.35
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	43.52	155.35
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,368.74	2,603.91
(iii) Other financial liabilities	3,688.62	3,200.22
Other current liabilities	297.53	747.57
Government grants	44.27	42.91
Provisions	143.46	115.32
Current tax liabilities (net)	-	99.57
Total current liabilities	10,724.83	10,551.20
Total equity and liabilities	66,577.42	61,176.28

For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman

Date: 22.06.2020
Place: Kanpur



GANESHA ECOSPHERE LIMITED

Standalone cash flow statement for the year ended March 31, 2020

					(Rs. in Lakh)	
Particulars		Note No.	Year ended March 31, 2020	Year ended March 31, 2019		
A. Cash flow from operating activities:						
Profit before tax as per statement of profit and loss			8,347.44	9,727.33		
Adjustments for:						
Depreciation and amortization expense			2,805.36	2,579.60		
Amortization of leasehold land			-	1.61		
Loss on sale/ discard of property, plant and equipment (net)			53.02	564.45		
Allowance for doubtful trade receivables and advances			(110.37)	176.99		
Bad debts/ advances written off			66.71	60.58		
Liabilities no longer required written back			(1.11)	(11.85)		
Loss/(gain) on foreign currency fluctuations and translations (net)			100.96	(14.48)		
Interest expense			628.06	896.38		
Interest income			(384.64)	(127.10)		
Profit on sale of investments			(208.51)	-		
Fair value gain on financial assets			(48.13)	(2.96)		
Government grants against interest expense			(50.00)	(256.96)		
Amortization of Government grants			(42.99)	(33.47)		
Operating profit before working capital changes			11,155.80	13,560.12		
Movements in working capital:						
(Increase) in trade receivables			(804.55)	(1,235.39)		
Decrease/ (increase) in other receivables and prepayments			723.08	(76.67)		
(Increase)/ decrease in inventories			(1,507.38)	344.57		
Increase/ (decrease) in trade payables			653.00	(2,572.57)		
Increase in other payables			77.30	313.39		
Increase in provisions			172.21	140.84		
Cash generated from operations			10,469.46	10,474.29		
Direct taxes paid (net of refunds)			(2,452.55)	(2,174.60)		
Net cash flow generated from operating activities (A)			8,016.91	8,299.69		
B. Cash flow from investing activities						
Purchase of property, plant and equipment			(1,176.23)	(2,617.75)		
Purchase of intangible assets			(30.00)	(56.80)		
Proceeds from sale of property, plant and equipment			17.72	73.08		
Investment made in subsidiary			(1,000.00)	-		
Loan to subsidiary			(990.00)	-		
Fixed deposits made			(3,295.35)	(5,815.15)		
Fixed deposits matured			2,725.05	4,558.25		
Interest received			325.38	85.59		
Purchase of investments			(13,694.88)	(2,600.00)		
Proceeds from sale of investments			9,932.00	-		
Net cash flow used in investing activities (B)			(7,186.31)	(6,372.78)		
C. Cash flow from financing activities						
Proceeds from issue of equity shares			-	265.25		
Proceeds from premium received on issue of equity shares			-	9,734.75		
Share issue expenses			-	(171.63)		
Proceeds from non-current borrowings (other than related parties)			3,240.39	2,130.12		
Repayment of non-current borrowings			(4,034.01)	(4,746.52)		
Repayment of current borrowings (net)			(545.66)	(5,862.06)		
Proceeds from related parties as borrowings (net)			83.00	(824.75)		
Dividend paid to equity shareholders			(436.59)	(327.44)		
Dividend distribution tax paid			(89.74)	(67.31)		
Government grants against interest expense			50.00	256.96		
Interest paid			(601.46)	(919.71)		
Net cash flow used in financing activities (C)			(2,334.07)	(532.34)		
Net increase/ (decrease) in cash and cash equivalents (A+B+C)			(1,503.47)	1,394.57		
Cash and cash equivalents at the beginning of the year			1,613.72	219.15		
Cash and cash equivalents at the end of the year			110.25	1,613.72		
Notes:						
The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.						
Significant accounting policies			2.0			
The accompanying notes are an integral part of these financial statements.						



↓ 32 →
(Chairman)

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

To
The Board of Directors of
Ganesha Ecosphere Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of Ganesha Ecosphere Limited ("the Company") for the quarter and year ended March 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 ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter as well as for the year ended March 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation



33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

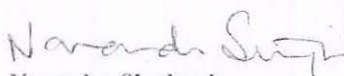


- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
12. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. The Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 22, 2020.

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


Narendra Singhania
Partner
Membership No.: 087931



Place: New Delhi
Date: June 22, 2020

UDIN: 20087931AAAA DZ 6100

GANESHA ECOSPHERE LTD.

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 audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(₹ in Lakh)

Particulars	Quarter ended		Financial Year ended
	March 31, 2020	December 31, 2019	March 31, 2020
	(Audited)#	(Unaudited)	(Audited)
I Revenue from operations	20,167.33	20,817.08	88,883.39
II Other income	132.50	278.59	740.12
III Total income (I+II)	20,299.83	21,095.67	89,623.51
IV EXPENSES			
Cost of materials consumed	12,964.92	13,719.07	55,700.26
Purchases of stock-in-trade	253.79	282.28	1,425.72
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(265.84)	(1,816.87)	(2,575.27)
Employee benefits expense	1,362.36	1,391.29	6,001.80
Finance costs	167.77	250.96	777.36
Depreciation and amortization expense	703.52	704.69	2,805.36
Power & fuel	1,891.10	2,162.31	8,396.63
Other expenses	2,163.93	2,047.47	8,764.45
Total expenses (IV)	19,241.55	18,741.20	81,296.31
V Profit before exceptional items and tax (III-IV)	1,058.28	2,354.47	8,327.20
VI Exceptional Items	-	-	-
VII Profit before tax (V-VI)	1,058.28	2,354.47	8,327.20
VIII Tax expense:			
(1) Current tax (including MAT Credit)	(5.10)	704.91	2,373.73
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IX Profit for the period (VII-VIII)	1,614.84	1,565.55	6,367.93
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) on defined benefit obligations	36.17	(6.80)	15.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.10)	2.38	(3.97)
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)	1,639.91	1,561.13	6,379.73
(Comprising Profit and Other Comprehensive Income for the period)			
XII Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2,182.94
XIII Other Equity (excluding Revaluation Reserves)	-	-	45,565.37
XIV Earnings per equity share (not annualized*)			
(1) Basic	7.40*	7.17*	29.17
(2) Diluted	7.40*	7.17*	29.17
Notes:			
# Refer Note 3			


- 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.
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- The Statutory Auditors have carried out audit of the consolidated financial results for the year ended March 31, 2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & have issued an unmodified opinion thereon.
- Ind-AS 116: 'Leases', mandatory for reporting periods beginning on or after April 1, 2019 replaced the existing standard. The application of Ind-AS 116 did not have any significant impact on consolidated financial results of the Group.
- On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, The Government of India inserted Section 115BAA in the Income Tax Act, 1961, which provide domestic companies a non-reversible option to corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The parent company has exercised the option for paying corporate tax at revised rate.
- 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.
- A wholly owned subsidiary in the name of 'Ganesh EcoPET Private Limited' was incorporated by the Company on November 19, 2019 and above consolidated financial results are the first annual consolidated financial results of the Company, therefore, consolidated figures for the previous year and corresponding quarter are not applicable.
- The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting of the Company, of Rs. ---- per share on Equity Shares of Rs. 10/- each of the Company, for the financial year 2019-20.
- The COVID-19 pandemic is rapidly spreading throughout the world. The operations of the Group were impacted due to shutdown of factory plants and offices following lockdown as per the directives from different State Governments and Central Government of India. The Group has resumed operations in a phased manner as per the directives issued by Governments from time to time. The Group has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its consolidated financial results as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these consolidated financial results. The Group will continue to monitor any material changes to future economic conditions.

For Ganesh EcoSphere Limited

Date: 22.06.2020
Place: Kanpur(Shyam Sunder Sharma)
Chairman

(₹ in Lakh)

Audited Consolidated Balance Sheet

Particulars	Financial Year ended
	31.03.2020 Audited
ASSETS	
1. Non-current assets	
Property, plant and equipment	30,031.40
Capital work-in-progress	214.27
Right-of-use assets (ROU)	124.97
Intangible assets	185.65
Intangible assets under development	-
Financial assets	-
(i) Loans	2.21
(ii) Others	72.59
Deferred tax assets (net)	-
Other non-current assets	1,321.03
Total non-current assets	31,952.12
2. Current assets	
Inventories	14,480.94
Financial assets	
(i) Investments	8,322.48
(ii) Trade receivables	9,736.70
(iii) Cash and cash equivalents	127.67
(iv) Bank balances other than (iii) above	359.26
(v) Loans	1.41
(vi) Others	110.11
Current tax assets (net)	414.34
Other current assets	1,018.60
Assets classified as held for sale/disposal	35.57
Total current assets	34,607.08
Total assets	66,559.20
EQUITY AND LIABILITIES	
1. Equity	
Equity share capital	2,182.94
Other equity	45,565.37
Total equity	47,748.31
2. LIABILITIES	
2A. Non-current liabilities	
Financial liabilities	
(i) Borrowings	5,212.64
(ii) Other Financial liabilities	-
Deferred tax liabilities (net)	1,712.51
Provisions	719.29
Government grants	439.60
Total non-current liabilities	8,084.04
2B. Current liabilities	
Financial liabilities	
(i) Borrowings	3,138.69
(ii) Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	43.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,368.74
(iii) Other financial liabilities	3,689.48
Other current liabilities	298.69
Government grants	44.27
Provisions	143.46
Current tax liabilities (net)	-
Total current liabilities	10,726.85
Total equity and liabilities	66,559.20
For Ganesha Ecosphere Limited	
Date: 22.06.2020	(Shyam Sunder Sharma) Chairman
Place: Kanpur	

GANESHA ECOSPHERE LIMITED

Consolidated cash flow statement for the year ended March 31, 2020

Particulars	Note No.	(Rs. in Lakh) For the year ended March 31, 2020
A. Cash flow from operating activities:		
Profit before tax as per statement of profit and loss		8,327.20
Adjustments for:		
Depreciation and amortization expense		2,805.36
Loss on sale/ discard of property, plant and equipment (net)		53.02
Allowance for doubtful trade receivables and advances		(110.37)
Bad debts/ advances written off		66.71
Liabilities no longer required written back		(1.11)
Loss/(gain) on foreign currency fluctuations and translations (net)		100.96
Interest expense		628.06
Interest income		(384.64)
Profit on sale of investments		(208.51)
Fair value gain on financial assets		(48.13)
Government grants against interest expense		(50.00)
Amortization of Government grants		(42.99)
Operating profit before working capital changes		11,135.56
Movements in working capital:		
Increase in trade receivables		(804.55)
Decrease in other receivables and prepayments		723.10
Increase in inventories		(1,507.38)
Increase in trade payables		653.00
Increase in other payables		79.31
Increase in provisions		172.21
Cash generated from operations		10,451.25
Direct taxes paid (net of refunds)		(2,452.55)
Net cash flow generated from operating activities (A)		7,998.70
B. Cash flow from investing activities		
Purchase of property, plant and equipment		(3,139.14)
Purchase of intangible assets		(30.00)
Proceeds from sale of property, plant and equipment		17.72
Fixed deposits made		(3,295.35)
Fixed deposits matured		2,725.05
Interest received		333.92
Purchase of investments		(13,694.88)
Proceeds from sale of investments		9,932.00
Net cash flow used in investing activities (B)		(7,150.68)
C. Cash flow from financing activities		
Proceeds from non-current borrowings (other than related parties)		3,240.39
Repayment of non-current borrowings		(4,034.01)
Repayment of current borrowings (net)		(545.66)
Proceeds from related parties as borrowings (net)		83.00
Dividend paid to equity shareholders		(436.59)
Dividend distribution tax paid		(89.74)
Government grants against interest expense		50.00
Interest paid		(601.46)
Net cash flow used in financing activities (C)		(2,334.07)
Net decrease in cash and cash equivalents (A+B+C)		(1,486.05)
Cash and cash equivalents at the beginning of the year		1,613.72
Cash and cash equivalents at the end of the year	8.3	127.67

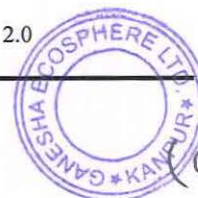
Notes:

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

Significant accounting policies

The accompanying notes are an integral part of these financial statements.

2.0



(Chairman)

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

To
The Board of Directors of
Ganesha Ecosphere Limited

Report on the audit of the Consolidated Financial Results

Opinion

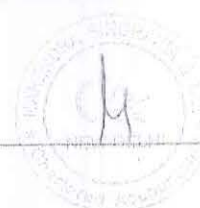
1. We have audited the accompanying statement of consolidated financial results of **Ganesha Ecosphere Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Attention is drawn to the fact that this is the first year of preparation of consolidated financial results of the Holding Company (since there were no subsidiary, associate or joint venture in previous year) and accordingly, there are no consolidated figures for the corresponding quarter and the corresponding year.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate audited financial statements of the subsidiary, the Statement:
 - i. includes the results of the following entities:

S.No.	Company Name	Nature
1	Ganesha Ecosphere Limited	Holding Company
2	Ganesha Ecopet Private Limited	Wholly owned subsidiary of Ganesha Ecosphere Limited (incorporated on November 19, 2019)

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter as well as for the year ended March 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered



Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the Group has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

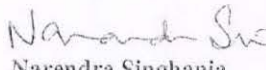
Other Matters

12. We did not audit the financial statements of a subsidiary included in the Statement, whose financial statements reflect total assets of Rs. 1,989.84 Lakh as at March 31, 2020, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.42 Lakh and Rs. 10.75 Lakh and total comprehensive loss of Rs. 1.42 Lakh and Rs. 10.75 Lakh for the quarter and year ended March 31, 2020 respectively, and net cash inflows of Rs. 17.42 Lakh for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 11 above.



13. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
14. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
15. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. The Statement is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 22, 2020.

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


Narendra Singhania
Partner
Membership No.: 087931



Place: New Delhi
Date: June 22, 2020

UDIN: 20087931AAAAEA8940



GANESHA ECOSPHERE LIMITED

GESL/2020-21

June 22, 2020

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: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s Narendra Singhania & Co., Chartered Accountants (Firm Registration No.009781N) have issued the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully
For Ganesha Ecosphere Limited

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