

GESL/2020-21/

August 8, 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 August 1, 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, approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby forwarding the following documents for the quarter ended June 30, 2020:

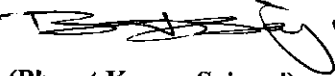
- (1) Unaudited Standalone and Consolidated Financial Results (Provisional); and
- (2) Limited Review Report on Unaudited Standalone and Consolidated Financial Results (Provisional).

The meeting commenced at 12:15 P.M. and concluded at 2:00 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.)

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 ended June 30, 2020

(₹ in Lakhs)

Particulars	Quarter ended			Financial Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
I Revenue from operations	6,933.90	20,167.33	24,336.11	88,883.39
II Other income	402.01	141.99	154.74	749.61
III Total income (I+II)	7,335.91	20,309.32	24,490.85	89,633.00
IV EXPENSES				
Cost of materials consumed	5,512.25	12,964.92	15,522.74	55,700.26
Purchases of stock-in-trade	154.54	253.79	395.78	1,425.72
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(1,166.58)	(265.84)	(668.72)	(2,575.27)
Employee benefits expense	747.25	1,362.36	1,595.30	6,001.80
Finance costs	206.30	167.76	229.49	777.35
Depreciation and amortization expense	656.69	703.52	693.07	2,805.36
Power & fuel	949.29	1,891.10	2,143.91	8,396.63
Other expenses	1,074.93	2,162.52	2,101.14	8,753.71
Total expenses (IV)	8,134.67	19,240.13	22,012.71	81,285.56
V Profit/ (Loss) before exceptional items and tax (III-IV)	(798.76)	1,069.19	2,478.14	8,347.44
VI Exceptional Items	-	-	-	-
VII Profit/ (Loss) before tax (V-VI)	(798.76)	1,069.19	2,478.14	8,347.44
VIII Tax expense:				
(1) Current tax (including MAT Credit)	-	(5.10)	826.18	2,373.73
(2) Deferred tax	(195.53)	(551.46)	42.95	(414.46)
IX Profit/ (Loss) for the period (VII-VIII)	(603.23)	1,625.75	1,609.01	6,388.17
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Re-measurement gain/ (loss) on defined benefit obligations	3.94	36.17	(6.80)	15.77

(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.99)	(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) (Comprising Profit and Other Comprehensive Income for the period)	(600.28)	1,650.82	1,604.59	6,399.97
XII Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2,182.94	2,182.94
XIII Other Equity (excluding Revaluation Reserves)	-	-	-	45,585.61
XIV Earnings per equity share (not annualized*)				
(1) Basic	(2.76)*	7.44*	7.35*	29.26
(2) Diluted	(2.76)*	7.44*	7.35*	29.26

Notes:

- The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- The above unaudited standalone financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 8, 2020.
- The Statutory Auditors have carried out limited review of the above financial results for the quarter ended June 30, 2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 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.
- Figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto December 31, 2019, which were subjected to limited review.
- In view of loss in the quarter ended June 30, 2020, there is no current tax liability. Company has, however, made deferred tax asset on such loss considering such loss will be set off against profits to be earned in coming quarters.
- The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown declared by Central Government due to COVID-19 pandemic. The Company has started its operations during the month of May 2020 in phased manner at all the manufacturing locations of the Company and is presently operating at around 80% of its normal operations. As a result of lockdown and COVID-19 related market volatility during the quarter, the production volumes shrunk to 37% of the volumes in the corresponding quarter in the previous year, which impacted both revenue from operations as well as profitability. Therefore, results for June 30, 2020 quarter are not comparable to previous corresponding quarter results. All the assets of the Company including plant & machinery remain in prime condition and do not call for any alternation in the useful life or carrying value. The Company has also evaluated the recoverability of assets including receivables and inventories and expects that carrying amount of these assets are recoverable. The impact assessment of COVID-19 is, however a continuing process given the uncertainties associated with its nature and duration and 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.

For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman

Date: 08.08.2020

Place: Kanpur

NARENDRA SINGHANIA & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly 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 June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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

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

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

Narendra Singhania
Narendra Singhania
Partner
Membership No.: 087931



Place: New Delhi
Date: August 8, 2020

UDIN: 20087931AAAFD2330

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

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

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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

(₹ in Lakhs)

Particulars	Quarter ended		Financial Year ended
	June 30, 2020	March 31, 2020	March 31, 2020
	(Unaudited)	(Audited) (Refer note 6)	(Audited)
I Revenue from operations	6,933.90	20,167.33	88,883.39
II Other income	379.79	132.50	740.12
III Total income (I+II)	7,313.69	20,299.83	89,623.51
IV EXPENSES			
Cost of materials consumed	5,512.25	12,964.92	55,700.26
Purchases of stock-in-trade	154.54	253.79	1,425.72
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(1,166.58)	(265.84)	(2,575.27)
Employee benefits expense	747.25	1,362.36	6,001.80
Finance costs	206.33	167.77	777.36
Depreciation and amortization expense	656.69	703.52	2,805.36
Power & fuel	949.37	1,891.10	8,396.63
Other expenses	1,075.49	2,163.93	8,764.45
Total expenses (IV)	8,135.34	19,241.55	81,296.31
V Profit/ (Loss) before exceptional items and tax (III-IV)	(821.65)	1,058.28	8,327.20
VI Exceptional Items	-	-	-
VII Profit/ (Loss) before tax (V-VI)	(821.65)	1,058.28	8,327.20
VIII Tax expense:			
(1) Current tax (including MAT Credit)	-	(5.10)	2,373.73

(2) Deferred tax	(195.53)	(551.46)	(414.46)
IX Profit/ (Loss) for the period (VII-VIII)	(626.12)	1,614.84	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	3.94	36.17	15.77
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.99)	(11.10)	(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) (Comprising Profit and Other Comprehensive Income for the period)	(623.17)	1,639.91	6,379.73
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	(2.87)*	7.40*	29.17
(2) Diluted	(2.87)*	7.40*	29.17

Notes:

- The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- The above unaudited consolidated financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on August 8, 2020.
- The Statutory Auditors have carried out limited review of the above financial results for the quarter ended June 30, 2020 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 .
- The Group is engaged in the manufacturing of the products of same type/ class and as such there are no reportable segments as per Ind-AS 108: 'Operating Segments', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The Company has a wholly owned subsidiary in the name of 'Ganesha Ecopet Private Limited', which was incorporated by the Company on November 19, 2019 and therefore, consolidated figures for the corresponding quarter are not applicable.
- Figures for the quarter ended March 31, 2020 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.

7. In view of loss in the quarter ended June 30, 2020, there is no current tax liability. Group has, however, made deferred tax asset on such loss considering such loss will be set off against profits to be earned in coming quarters.

8. The Group had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown declared by Central Government due to COVID-19 pandemic. The Group has started its operations during the month of May 2020 in phased manner at all the manufacturing locations of the Group and is presently operating at around 80% of its normal operations. All the assets of the Group including plant & machinery remain in prime condition and do not call for any alternation in the useful life or carrying value. The Group has also evaluated the recoverability of assets including receivables and inventories and expects that carrying amount of these assets are recoverable. The impact assessment of COVID-19 is, however a continuing process given the uncertainties associated with its nature and duration and 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 Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman

Date: 08.08.2020

Place: Kanpur

NARENDRA SINGHANIA & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly 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**

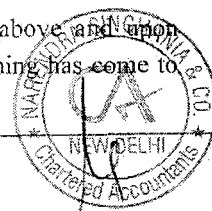
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ganesha Ecosphere Limited** ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("the Listing Regulations"). Attention is drawn to the fact that the subsidiary was incorporated on November 19, 2019 and accordingly, there are no consolidated figures for the corresponding quarter of the previous year.
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to



our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results (before eliminating inter-company transactions) reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.66 lakhs, total comprehensive loss of Rs. 0.66 lakhs, for the quarter ended June 30, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

Narendra Singhania
Narendra Singhania
Partner
Membership No.: 087931



Place: New Delhi
Date: August 8, 2020

UDIN: 20087931AAAAFE6122