



GANESHA ECOSPHERE LIMITED

GESL/2021-22/

October 28, 2021

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

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

Sub.: Outcome of Board Meeting

Dear Sir/ Ma'am,

In continuation of our letter dated October 21, 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held today, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby forwarding the following documents for the quarter and half year ended September 30, 2021:

- (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 11:30 A.M. and concluded at 1:00 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For Ganesha Ecosphere Ltd.


(Bharat Kumar Sajani)

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, 2021

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	24,811.58	19,860.50	19,802.47	44,672.08	26,736.37	75,113.56
II Other income	348.23	292.52	173.43	640.75	575.44	1,077.21
III Total Income (I+II)	25,159.81	20,153.02	19,975.90	45,312.83	27,311.81	76,190.77
IV EXPENSES						
Cost of materials consumed	15,421.74	14,447.38	11,185.78	29,869.12	16,698.03	46,035.61
Purchases of stock-in-trade	203.81	798.65	394.86	1,002.46	549.40	1,876.54
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	358.68	(3,067.47)	952.42	(2,708.79)	(214.16)	(359.37)
Employee benefits expense	1,399.39	1,270.60	1,204.73	2,669.99	1,951.98	4,800.95
Finance costs	191.40	302.98	207.53	494.38	413.83	870.83
Depreciation and amortization expense	705.10	707.74	664.62	1,412.84	1,321.31	2,716.18
Power & fuel	2,137.03	1,874.72	1,782.97	4,011.75	2,732.26	6,860.62
Other expenses	2,338.31	2,236.25	1,997.50	4,574.56	3,072.43	7,427.72
Total expenses (IV)	22,755.46	18,570.85	18,390.41	41,326.31	26,525.08	70,229.08
V Profit/ (Loss) before exceptional items and tax (III-IV)	2,404.35	1,582.17	1,585.49	3,986.52	786.73	5,961.69
VI Exceptional Items (refer Note 6)						
- Loss by Fire (net of tax)	-	2,513.22	-	2,513.22	-	-
VII Profit/ (Loss) before tax (V-VI)	2,404.35	(931.05)	1,585.49	1,473.30	786.73	5,961.69
VIII Tax expense:						
(1) Current tax	367.23	-	113.31	367.23	113.31	1,253.26
(2) Deferred tax	244.89	228.60	259.90	473.49	64.37	189.79
IX Profit/ (Loss) for the period (VII-VIII)	1,792.23	(1,159.65)	1,212.28	632.58	609.05	4,518.64
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain/ (loss) on defined benefit obligations	10.71	10.70	3.94	21.41	7.88	42.82
(ii) Income tax relating to items that will not be reclassified to profit or loss						
	(2.70)	(2.69)	(0.99)	(5.39)	(1.98)	(10.78)
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)	1,800.24	(1,151.64)	1,215.23	648.60	614.95	4,550.68
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)						49,699.66
XIV Earnings per equity share (not annualized*)						
(1.a) Basic (in ₹) after exceptional item	8.21*	(5.31)*	5.55*	2.90*	2.79*	20.70
(1.b) Basic (in ₹) before exceptional item	8.21*	6.20*	5.55*	14.41*	2.79*	20.70
(2.a) Diluted (in ₹) after exceptional item	8.21*	(5.31)*	5.55*	2.90*	2.79*	20.70
(2.b) Diluted (in ₹) before exceptional item	8.21*	6.20*	5.55*	14.41*	2.79*	20.70

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 October 28, 2021.
- The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter and half year ended September 30, 2021 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.
- The Company at the Annual General Meeting held on September 4, 2021 has declared dividend on Equity Shares having nominal value of Rs. 10/- each @ Rs. 2.00 per share aggregating to Rs. 436.59 Lakh for the financial year 2020-21.
- There was a fire incident in Company's Polyester Staple Fibre manufacturing unit situated at Raipur (Rania), District Kanpur Dehat on June 04, 2021. The fire resulted into major damages to the building, plant & machinery as well as inventories. The Company, based on internal evaluation, has recognized a loss of Rs. 3,358.48 Lakh during June, 2021 quarter and also recognized deferred tax asset of Rs 845.26 Lakh in respect of this loss. The net impact of Rs. 2,513.22 Lakh has been disclosed as 'Exceptional Item' in this standalone financial results. The assets, damaged by fire, are fully insured and insurance company is in the process of estimating and finalizing the claim amount. Management is quite confident of recovering the amount of loss from the insurance company, however, pending the determination of insurance claim amount, the Company has not recognized the same as income in the books of accounts. The same will be recognized as income in the period in which the insurance claim amount is reasonably ascertained.
- The Company has made an assessment of the impact of the continuing Covid-19 pandemic. Basis the current period results and best estimates of revenue, expenses and current assets, as on the date of reporting, the Company does not anticipate any material impact on the recoverability of the carrying value of its assets. The management has also estimated future cash flows for the Company and believes that there is no impact on its ability to continue as going concern and meeting its liabilities as and when they fall due. However, considering the unpredictability of the pandemic and inherent uncertainty on the potential future impact of the COVID 19 pandemic, the Company's financial statements may differ from that estimated as on the date of approval of these standalone financial results.
- The Company has completed the acquisition of Ganesha Overseas Private Limited in Nepal during the quarter, at a consideration of Rs. 183.24 Lakh. Post-acquisition, it has now become a wholly owned subsidiary of the Company.
- Previous periods' figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.

For Ganesha Ecosphere Limited



(Shyam Sunder Sharmma)
Chairman

Date: 28.10.2021

Place: Kanpur

(₹ in Lakh)

Standalone Balance Sheet

Particulars	Half Year ended	Financial Year ended
	30.09.2021 Unaudited	31.03.2021 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	27,357.61	28,255.22
Capital work-in-progress	297.15	1,070.61
Right-of-use assets (ROU)	122.55	123.36
Intangible assets	112.84	135.95
Intangible assets under development	-	-
Financial assets		
(i) Investment in subsidiaries	5,836.26	5,570.64
(ii) Loans	3,233.05	1,382.72
(iii) Others	688.70	700.39
Deferred tax assets (net)	-	-
Other non-current assets	418.50	295.20
Total non-current assets	38,066.66	37,534.09
2. Current assets		
Inventories	17,312.58	17,251.95
Financial assets		
(i) Investments	7,543.12	7,213.14
(ii) Trade receivables	9,551.00	10,555.13
(iii) Cash and cash equivalents	64.70	210.30
(iv) Bank balances other than (iii) above	155.56	173.92
(v) Loans	173.38	2.05
(vi) Others	241.75	95.84
Current tax assets (net)	581.47	510.65
Other current assets	1,281.27	1,283.61
Assets classified as held for sale/disposal	135.93	27.25
Total current assets	37,040.76	37,323.84
Total assets	75,107.42	74,857.93
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	49,911.67	49,699.66
Total equity	52,094.61	51,882.60
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,020.64	3,212.17
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,546.70	1,913.08
Provisions	766.21	609.21
Government grants	391.83	400.21
Total non-current liabilities	5,725.38	6,134.67
2B. Current liabilities		
Financial liabilities		
(i) Borrowings	9,654.62	9,491.88
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	61.79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,641.96	3,459.64
(iii) Other financial liabilities	3,031.47	2,670.93
Other current liabilities	779.94	843.51
Government grants	45.27	44.57
Provisions	134.17	268.34
Current tax liabilities (net)	-	-
Total current liabilities	17,287.43	16,840.66
Total equity and liabilities	75,107.42	74,857.93

Date: 28.10.2021
Place: Kanpur



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Lakh)

Particulars	Half year ended 30th September, 2021	Half year ended 30th September, 2020
A. Cash flow from operating activities:		
Profit before exceptional item and tax as per statement of profit and loss	3,986.52	786.73
Adjustments for:		
Depreciation and amortization expenses	1,412.84	1,321.31
Loss on sale/ discard of property, plant and equipment (net)	1.66	15.33
Allowances for doubtful trade receivables and advances	(30.88)	(8.04)
Bad debts/ advances written off	7.18	0.78
Liabilities written back	(0.02)	(0.04)
(Gain)/loss on foreign currency fluctuations and translations (net)	(150.93)	26.92
Interest expense	426.31	339.65
Interest income	(239.91)	(143.83)
Profit on sale of investments	(163.56)	(18.82)
Fair value gain on financial assets	(84.30)	(388.37)
Fair value gain on preference shares	(82.37)	-
Accrued dividend on preference shares	(15.04)	-
Amortization of Government grants	(22.21)	(22.17)
Operating profit before working capital changes	5,045.29	1,909.45
Movements in working capital:		
Decrease/ (increase) in trade receivables	1,019.45	(366.32)
Decrease/ (increase) in other receivables and prepayments	16.87	(105.54)
(Increase)/ decrease in inventories	(2,329.20)	567.06
Increase in trade payables	120.53	151.91
Increase in other payables	458.73	350.74
Increase in provisions	44.25	87.25
Cash generated from operations	4,375.92	2,594.55
Direct taxes paid (net of refunds)	(438.05)	(413.80)
Net cash flow generated from operating activities (A)	3,937.87	2,180.75
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,073.40)	(1,110.72)
Purchase of intangible assets	(2.06)	(1.50)
Proceeds from sale of property, plant and equipment	16.16	5.10
Investment made in subsidiary	(183.24)	-
Loan to subsidiary	(1,309.00)	(95.00)
Loan to body corporate	(711.25)	-
Movement in fixed deposits (net)	43.50	620.68
Interest received	102.61	112.30
Current investment made	(1,948.81)	(4,401.02)
Current investment redemption	1,866.69	1,474.61
Net cash flow used in investing activities (B)	(3,198.80)	(3,395.55)
C. Cash flow from financing activities		
Proceeds from non-current borrowings (other than related parties)	260.00	-
Repayment of non-current borrowings (other than related parties)	(364.98)	(441.47)
(Repayment of) /proceeds from current borrowings (net) (other than related parties)	(362.05)	3,448.84
Proceeds from related parties borrowings (net)	430.25	1.75
Dividend paid to equity shareholders	(436.58)	(436.59)
Interest paid	(411.31)	(355.50)
Net cash flow (used in) / generated from financing activities (C)	(884.67)	2,217.03
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(145.60)	1,002.23
Cash and cash equivalents at the beginning of the period	210.30	110.25
Cash and cash equivalents at the end of the period	64.70	1,112.48

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



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, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 (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.



Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the effects of a fire in one of the Company's production facilities. 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: October 28, 2021

UDIN: 21087931AAAAGB3044

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, 2021

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Financial Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	24,789.03	19,838.15	19,802.47	44,627.18	26,736.37	75,113.56
II Other income	241.98	192.37	149.85	434.35	529.64	943.01
III Total income (I+II)	25,031.01	20,030.52	19,952.32	45,061.53	27,266.01	76,056.57
IV EXPENSES						
Cost of materials consumed	15,421.74	14,447.38	11,185.78	29,869.12	16,698.03	46,035.61
Purchases of stock-in-trade	203.80	798.65	394.86	1,002.45	549.40	1,876.54
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	358.68	(3,067.47)	952.42	(2,708.79)	(214.16)	(359.37)
Employee benefits expense	1,402.22	1,270.60	1,204.73	2,672.82	1,951.98	4,800.95
Finance costs	191.60	303.04	207.61	494.64	413.94	881.28
Depreciation and amortization expense	705.71	707.74	664.62	1,413.45	1,321.31	2,716.18
Power & fuel	2,137.03	1,874.72	1,782.89	4,011.75	2,732.26	6,861.02
Other expenses	2,572.22	2,237.81	1,998.29	4,810.03	3,073.78	7,449.17
Total expenses (IV)	22,993.00	18,572.47	18,391.20	41,565.47	26,526.54	70,261.38
V Profit/ (Loss) before exceptional items and tax (III-IV)	2,038.01	1,458.05	1,561.12	3,496.06	739.47	5,795.19
VI Exceptional Items (refer Note 5)						
- Loss by Fire (net of tax)	-	2,513.22	-	2,513.22	-	-
VII Profit/ (Loss) before tax (V-VI)	2,038.01	(1,055.17)	1,561.12	982.84	739.47	5,795.19
VIII Tax expense:						
(1) Current tax	367.23	-	113.31	367.23	113.31	1,253.26
(2) Deferred tax	244.89	228.60	259.90	473.49	64.37	189.79
IX Profit/ (Loss) for the period (VII-VIII)	1,425.89	(1,283.77)	1,187.91	142.12	561.79	4,352.14
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain/ (loss) on defined benefit obligations	10.71	10.70	3.94	21.41	7.88	42.82
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(2.70)	(2.69)	(0.99)	(5.39)	(1.98)	(10.78)
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)	1,433.90	(1,275.76)	1,190.86	158.14	567.69	4,384.18

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)	-	-	-	-	-	49,512.93
XIV Earnings per equity share (not annualized*)						
(1.a) Basic (in ₹) after exceptional item	6.53*	(5.88)*	5.44*	0.65*	2.57*	19.94
(1.b) Basic (in ₹) before exceptional item	6.53*	5.63*	5.44*	12.16*	2.57*	19.94
(2.a) Diluted (in ₹) after exceptional item	6.53*	(5.88)*	5.44*	0.65*	2.57*	19.94
(2.b) Diluted (in ₹) before exceptional item	6.53*	5.63*	5.44*	12.16*	2.57*	19.94
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 October 28, 2021.						
3. The Statutory Auditors have carried out limited review of the above consolidated financial results for the quarter and half year ended September 30, 2021 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. There was a fire incident in holding company's Polyester Staple Fibre manufacturing unit situated at Raipur (Rania), District Kanpur Dehat on June 04, 2021. The fire resulted into major damages to the building, plant & machinery as well as inventories. The Group, based on internal evaluation, has recognized a loss of Rs. 3,358.48 Lakh during June, 2021 quarter and also recognized deferred tax asset of Rs 845.26 Lakh in respect of this loss. The net impact of Rs. 2,513.22 Lakh has been disclosed as 'Exceptional Item' in this consolidated financial results. The assets, damaged by fire, are fully insured and insurance company is in the process of estimating and finalizing the claim amount. Management is quite confident of recovering the amount of loss from the insurance company, however, pending the determination of insurance claim amount, the Group has not recognized the same as income in the books of accounts. The same will be recognized as income in the period in which the insurance claim amount is reasonably ascertained.						
6. The Group has made an assessment of the impact of the continuing Covid-19 pandemic. Basis the current period results and best estimates of revenue, expenses and current assets, as on the date of reporting, the Group does not anticipate any material impact on the recoverability of the carrying value of its assets. The management has also estimated future cash flows for the Group and believes that there is no impact on its ability to continue as going concern and meeting its liabilities as and when they fall due. However, considering the unpredictability of the pandemic and inherent uncertainty on the potential future impact of the COVID 19 pandemic, the Group's financial statements may differ from that estimated as on the date of approval of these consolidated financial results.						
7. Previous periods' figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.						
Date: 28.10.2021						
Place: Kanpur						



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)

Chairman

✓

(₹ in Lakh)

Consolidated Balance Sheet

Particulars	Half year ended	Financial year ended
	30.09.2021 Unaudited	31.03.2021 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	30,189.40	30,880.91
Capital work-in-progress	7,545.85	1,746.22
Right-of-use assets (ROU)	122.55	123.36
Goodwill	13.46	-
Intangible assets	118.45	139.59
Financial assets:		
(i) Investments	228.48	-
(ii) Loans	699.40	24.72
(iii) Others	786.56	309.13
Other non-current assets	4,923.97	2,343.10
Total non-current assets	44,628.12	35,567.03
2. Current assets		
Inventories	17,525.79	17,251.95
Financial assets:		
(i) Investments	13,619.87	7,213.14
(ii) Trade receivables	9,551.00	10,555.13
(iii) Cash and cash equivalents	1,565.46	242.19
(iv) Bank balances other than (iii) above	1,723.88	1,273.92
(v) Loans	40.03	2.05
(vi) Others	479.05	781.97
Current tax assets (net)	592.35	511.14
Other current assets	1,427.56	1,299.89
Assets classified as held for sale/disposal	135.93	27.25
Total current assets	46,660.92	39,158.63
Total assets	91,289.04	74,725.66
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	49,230.22	49,512.93
Total equity	51,413.16	51,695.87
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	18,545.60	3,212.17
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,546.62	1,913.08
Provisions	772.57	611.15
Government grants	589.52	400.21
Total non-current liabilities	21,454.31	6,136.61
2B. Current liabilities		
Financial liabilities:		
(i) Borrowings	9,842.12	8,809.20
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	61.79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,644.08	3,459.64
(iii) Other financial liabilities	3,961.50	3,404.45
Other current liabilities	794.43	844.88
Government grants	45.27	44.57
Provisions	134.17	268.65
Current tax liabilities (net)	-	-
Total current liabilities	18,421.57	16,893.18
Total equity and liabilities	91,289.04	74,725.66

Date: 28.10.2021
Place: Kanpur



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman

CONSOLIDATED CASH FLOW STATEMENT

Particulars	(₹ in Lakh)	
	Half year ended 30th September, 2021	Half year ended 30th September, 2020
A. Cash flow from operating activities:		
Profit before exceptional item and tax as per statement of profit and loss	3,496.06	739.47
Adjustments for:		
Depreciation and amortization expenses	1,413.45	1,321.31
Loss on sale/ discard of property, plant and equipment (net)	1.66	15.33
Allowances for doubtful trade receivables and advances	(30.88)	(8.04)
Bad debts/ advances written off	7.18	0.78
Liabilities written back	(0.02)	(0.04)
(Gain)/ loss on foreign currency fluctuations and translations (net)	(150.93)	26.92
Finance costs	426.32	339.65
Interest income	(130.93)	(98.03)
Profit on sale of Investments	(163.56)	(18.82)
Fair value gain on financial assets	(84.30)	(388.37)
Amortization of Government grants	(22.21)	(22.18)
Operating profit before working capital changes	4,761.84	1,907.98
Movements in working capital:		
Decrease/ (increase) in trade receivables	993.58	(366.32)
Decrease/ (increase) in other receivables and prepayments	209.50	(108.40)
(Increase)/ decrease in inventories	(2,329.20)	567.06
Increase in trade payables	120.38	151.91
Increase in other payables	409.77	360.83
Increase in provisions	47.11	87.26
Cash generated from operations	4,212.98	2,600.32
Direct taxes paid (net of refunds)	(444.08)	(413.80)
Net cash flow generated from operating activities (A)	3,768.90	2,186.52
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(8,919.12)	(1,175.14)
Purchase of intangible assets	(4.06)	(1.50)
Proceeds from sale of property, plant and equipment	16.16	5.10
Investment in body corporate	(711.25)	-
Movement in fixed deposits (net)	(2,512.51)	620.68
Interest received	(6.37)	88.31
Current investment made	(6,254.04)	(4,401.02)
Current investment redemption	1,866.69	1,474.61
Net cash flow used in investing activities (B)	(16,524.50)	(3,388.96)
C. Cash flow from financing activities		
Proceeds from non-current borrowings (other than related parties)	15,034.96	-
Repayment of non-current borrowings (other than related parties)	(364.98)	(441.47)
Proceeds from current borrowings (net) (other than related parties)	(362.05)	3,448.84
Proceeds from related parties borrowings (net)	430.25	1.75
Dividend paid to equity shareholders	(436.58)	(436.59)
Interest paid	(411.31)	(355.50)
Net cash flow generated from financing activities (C)	13,890.29	2,217.03
Net increase in cash and cash equivalents (A+B+C)	1,134.69	1,014.59
Cash and cash equivalents at the beginning of the period	242.19	127.68
Cash on acquisition of subsidiary	188.58	
Cash and cash equivalents at the end of the period	1,565.46	1,142.27
Note: The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.		



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, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("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.	Ganeshha Ecosphere Limited	Parent
2.	Ganeshha Ecopet Private Limited	Wholly owned subsidiary of Ganeshha Ecosphere Limited (incorporated on November 19, 2019)
3.	Ganeshha Ecotech Private Limited	Wholly owned subsidiary of Ganeshha Ecosphere Limited (incorporated on November 17, 2020)
4.	Ganeshha Overseas Private Limited, Nepal	Wholly owned subsidiary of Ganeshha Ecosphere Limited (with effect from July 15, 2021)

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 8 and 9 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.

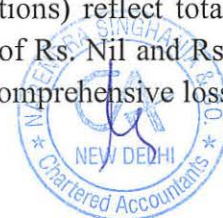
Emphasis of Matters

6. We draw attention to Note 5 of the Statement, which describes the effects of a fire in one of the Company's production facilities.
7. In the review report of a subsidiary, the other auditors have mentioned that a cyber fraud on the subsidiary amounting to Rs. 245.67 Lakh has occurred in its escrow account maintained with HDFC Bank Ltd. by way of unauthorised RTGS/ NEFT transfers and a provision for loss of Rs. 218.67 Lakh (net of recoverable amount of Rs. 27 Lakh) has been made by the subsidiary. The matter is currently under investigation by the Police department.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 6 and 7 above.

Other Matters

8. 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. 23,324.75 Lakh as at September 30, 2021 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 229.81 Lakh and Rs. 231.43 Lakh, total comprehensive loss



of Rs. 229.81 Lakh and Rs. 231.43 Lakh, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash inflows (net) of Rs. 1,348.94 Lakh for the period from April 1, 2021 to September 30, 2021, 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.

9. 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. 1,822.37 Lakh as at September 30, 2021 and total revenues of Rs. Nil, total net loss after tax of Rs. 7.74 Lakh and total comprehensive loss of Rs. 7.74 Lakh for the period from July 15, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. 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.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 8 and 9 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.

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration No. 009781N


Narendra Singhania

Partner

Membership No.: 087931

Place: New Delhi

Date: October 28, 2021

UDIN: 21087931AAAAGC7346

