



GANESHA ECOSPHERE LIMITED

GESL/2023-24/

February 14, 2024

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 February 7, 2024 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 nine months ended December 31, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby forwarding the following documents for the quarter and nine months ended December 31, 2023:

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

The meeting commenced at 11:30 A.M. and concluded at **12:45** P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For Ganesha Ecosphere Limited

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

Encl.: As above

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

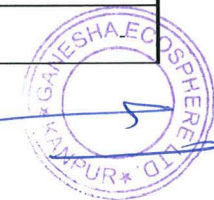
E-mail: secretarial@ganeshaecosphere.com, Website: www.ganeshaecosphere.com

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

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	24,57₹.46	26,059.49	27,072.71	73,817.23	87,781.57	113,285.92
II Other income	60₹.70	600.98	479.93	1,720.43	1,124.36	1,643.67
III Total income (I+II)	25,17₹.16	26,660.47	27,552.64	75,537.66	88,905.93	114,929.59
IV EXPENSES						
Cost of materials consumed	15,44₹.23	15,948.04	18,750.84	47,342.07	56,649.91	73,441.23
Purchases of stock-in-trade	240₹.88	518.06	1,243.39	1,467.20	2,405.08	3,559.39
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(23₹.89)	1,099.89	(2,925.12)	(83.39)	(745.79)	(2,825.22)
Employee benefits expense	1,58₹.74	1,522.36	1,761.65	4,568.40	4,851.02	6,584.20
Finance costs	46₹.65	456.01	411.20	1,326.88	1,031.33	1,412.02
Depreciation and amortization expense	66₹.78	686.08	681.08	2,018.49	2,014.15	2,702.21
Power & fuel	2,19₹.96	2,364.21	2,545.79	6,696.93	7,582.39	9,786.46
Other expenses	2,21₹.54	2,258.32	2,277.24	6,630.54	7,576.41	10,355.08
Total expenses (IV)	22,57₹.89	24,852.97	24,746.07	69,967.12	81,364.50	105,015.37
V Profit before tax (III-IV)	2,60₹.27	1,807.50	2,806.57	5,570.54	7,541.43	9,914.22
VI Tax expense:						
(1) Current tax	61₹.31	455.30	690.66	1,356.47	1,892.52	2,525.72
(2) Deferred tax	3₹.26	18.63	22.55	58.84	30.57	56.57
VII Profit for the period (V-VI)	1,95₹.70	1,333.57	2,093.36	4,155.23	5,618.34	7,331.93
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains on defined benefit obligations	12.06	12.05	1.02	36.17	3.05	48.22
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(₹.03)	(3.04)	(0.26)	(9.10)	(0.77)	(12.14)
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-	-	-	-



IX Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)	1,963.73	1,342.58	2,094.12	4,182.30	5,620.62	7,368.01
X Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94
XI Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	63,152.19
XII Earnings per equity share (not annualized*)						
- Basic (in Rs.)	8.95*	6.11*	9.59*	19.04*	25.74*	33.59
- Diluted (in Rs.)	8.95*	6.11*	9.59*	19.04*	25.74*	33.59
Notes:						

1. The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

2. The above standalone 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 February 14, 2024.

3. The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter and nine months ended December 31, 2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

4. The Company is engaged in the manufacturing of the products of same type/ class and as such there are no reportable segments as per Ind-AS 108: 'Operating Segments', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

5. On January 18, 2024, the Company has made an allotment of 14,49,000 Fully Convertible Equity Warrants at an issue price of Rs. 1,035/- (including a premium of Rs. 1,025/- per Equity Share) aggregating to approx. Rs. 150 Crore, on receipt of an upfront amount of ₹37.50 Crore, to GPL Finance Limited, a member belonging to Promoter and Promoter Group of the Company, on Preferential Basis under Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. The warrants so issued and allotted shall be convertible within a period of 18 months from the date of allotment of Warrants.

6. On February 02, 2024, the Company has made an allotment of 35,17,587 Equity Shares of face value of Rs.10/- each at a price of Rs. 995/- per share (including premium of Rs. 985/- per share) aggregating to approx. Rs. 350 Crore, to eligible Qualified Institutional Buyers under Chapter VI of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. Consequent to the said allotment, the total paid up Equity Share Capital of the Company stands increased to Rs. 25,34,69,840/- comprising of 2,53,46,984 Equity Shares. The Equity Shares issued & allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

7. Previous periods' figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.

Date: 14.02.2024

Place: Kanpur

For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman

DIN:00530921



NARENDRA SINGHANIA & COMPANY

Chartered Accountants

Please Contact at:
☎ +91 11 43156000

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

Review Report to
The Board of Directors of
Ganesha Ecosphere Limited


We have reviewed the accompanying statement of unaudited standalone financial results of **Ganesha Ecosphere Limited** ("the Company") for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("the Listing Regulations").

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

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

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

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


Narendra Singhania
Partner
Membership No.: 087931



Place: New Delhi
Date: February 14, 2024

UDIN: 24087931BKENIE4953

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	28,482.60	27,844.83	27,255.78	81,739.50	87,808.52	117,963.14
II Other income	399.97	323.33	715.69	1,017.14	987.89	1,338.73
III Total income (I+II)	28,882.57	28,168.16	27,971.47	82,756.64	88,796.41	119,301.87
IV EXPENSES						
Cost of materials consumed	18,788.85	16,984.60	19,058.52	52,855.34	56,649.91	74,670.08
Purchases of stock-in-trade	177.07	287.36	1,317.34	1,143.58	2,462.03	6,039.42
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(1,805.03)	728.98	(2,925.12)	(2,994.21)	(745.79)	(2,842.99)
Employee benefits expense	1,905.98	1,832.57	1,765.69	5,506.83	4,860.77	6,720.20
Finance costs	1,276.20	1,163.43	411.80	3,578.20	1,032.67	1,693.78
Depreciation and amortization expense	1,222.68	1,244.23	683.79	3,687.77	2,022.39	2,915.08
Power & fuel	2,803.44	2,805.35	2,546.18	8,289.22	7,583.80	10,052.53
Other expenses	2,614.76	2,673.57	2,287.80	7,858.63	7,601.85	10,556.31
Total expenses (IV)	26,983.95	27,720.09	25,146.00	79,925.36	81,467.63	109,804.41
V Profit before tax (III-IV)	1,898.62	448.07	2,825.47	2,831.28	7,328.78	9,497.46
VI Tax expense:						
(1) Current tax	613.31	455.30	701.35	1,356.47	1,903.21	2,525.73
(2) Deferred tax	12.32	(286.98)	13.07	(422.80)	17.78	25.75
VII Profit for the period (V-VI)	1,272.99	279.75	2,111.05	1,897.61	5,407.79	6,945.98
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain on defined benefit obligations	13.45	13.43	1.02	40.33	3.05	47.95
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(3.26)	(3.28)	(0.26)	(9.81)	(0.77)	(12.09)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
IX Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)	1,283.18	289.90	2,111.81	1,928.13	5,410.07	6,981.84
X Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94
XI Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	61,605.46



NARENDRA SINGHANIA & COMPANY

Chartered Accountants

Please Contact at:
☎ +91 11 43156000

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 December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and as per the presentation requirements of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Company Name	Nature
1.	Ganesha Ecosphere Limited	Parent
2.	Ganesha Ecopet Private Limited	Wholly owned subsidiary of Ganesha Ecosphere Limited
3.	Ganesha Ecotech Private Limited	Wholly owned subsidiary of Ganesha Ecosphere Limited
4.	Ganesha Overseas Private Limited, Nepal	Wholly owned subsidiary of Ganesha Ecosphere Limited
5.	Ganesha Employees' Welfare Trust	Entity controlled by the Parent



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors and management reviewed financial results referred to in paragraph 6, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results (before eliminating inter-company transactions) reflect total assets of Rs. 78,719.94 Lakh as at December 31, 2023 and total revenues of Rs. 6,639.70 Lakh and Rs.15,073.73 Lakh, total net loss after tax of Rs. 551.96 Lakh and Rs. 1,912.82 Lakh, total comprehensive loss of Rs. 550.80 Lakh and Rs. 1,909.37 Lakh, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We also did not review the interim financial results of a subsidiary included in the Statement which is located outside India, whose interim financial results (before eliminating inter-company transaction) reflect total assets of Rs. 4,762.12 Lakh as at December 31, 2023 and total revenues of Rs. 754.98 Lakh and Rs. 2,812.18 Lakh, total net loss after tax of Rs. 104.61 Lakh and Rs. 269.61 Lakh, total comprehensive loss of Rs 104.61 Lakh and Rs. 269.61 Lakh, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively. These interim financial results have not been reviewed by the auditor of the aforesaid subsidiary and are certified by the management of the Parent. According to the information and explanations given to us by the management of the Parent, these interim financial results are not material to the Group.
8. We also did not review the financial statements of a Trust controlled by the Parent included in the Statement, whose financial statements reflect total assets of Rs. 218.45 Lakh as at December 31, 2023 and total revenue of Rs. Nil and Rs. Nil, total net Profit/(Loss) after tax of Rs. 0.01 Lakh and Rs. 0.78 Lakh, total comprehensive Profit/(Loss) of Rs.0.01 Lakh and Rs. 0.78 Lakh, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively. These interim financial results have not been reviewed by the auditor of the aforesaid trust and are certified by the management of the Parent. According to the information and explanations given to us by the management of the Parent, these interim financial results are not material to the Group.



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

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration No. 009781N

Narendra Singhania

Narendra Singhania

Partner

Membership No.: 087931



Place: New Delhi

Date: February 14, 2024

UDIN: 24087931BKENIF1869