



# GANESHA ECOSPHERE LIMITED

GESL/2024-25/

February 1, 2025

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 January 25, 2025 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, 2024.

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, 2024:

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

The meeting commenced at 1:15 P.M. and concluded at 4:00 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

**For Ganesha Ecosphere Limited**

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

Encl.: As above

## GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

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

Tel. No. 0512- 2555505-06 and +91 9198708383

## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	26,802.03	25,532.39	24,575.46	76,743.35	73,817.23	97,534.03
II Other income	915.01	677.53	601.70	2,597.57	1,720.43	2,575.72
III Total income (I+II)	27,717.04	26,209.92	25,177.16	79,340.92	75,537.66	100,109.75
IV EXPENSES						
Cost of materials consumed	16,825.56	16,523.21	15,445.23	48,530.57	47,342.07	62,602.72
Purchases of stock-in-trade	250.11	123.94	240.88	470.53	1,467.20	1,756.51
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,111.06	(12.24)	(232.89)	1,693.47	(83.39)	(791.61)
Employee benefits expense	1,757.89	1,662.58	1,582.74	5,036.03	4,568.40	6,194.23
Finance costs	165.80	78.56	464.65	288.92	1,326.88	1,516.92
Depreciation and amortization expense	602.14	564.88	663.78	1,782.68	2,018.49	2,665.99
Power & fuel	2,169.17	2,233.38	2,197.96	6,314.46	6,696.93	8,859.80
Other expenses	2,363.14	2,342.32	2,212.54	7,219.00	6,630.54	8,938.29
Total expenses (IV)	25,244.87	23,516.63	22,574.89	71,335.66	69,967.12	91,742.85
V Profit before exceptional items and tax (III-IV)	2,472.17	2,693.29	2,602.27	8,005.26	5,570.54	8,366.90
VI Exceptional Items	-	-	-	-	-	-
V Profit before tax (III-IV)	2,472.17	2,693.29	2,602.27	8,005.26	5,570.54	8,366.90
VI Tax expense:						
(1) Current tax	554.62	659.11	613.31	1,979.14	1,356.47	2,098.28
(2) Deferred tax	(39.61)	9.28	34.26	(55.67)	58.84	21.09
VII Profit for the period (V-VI)	1,957.16	2,024.90	1,954.70	6,081.79	4,155.23	6,247.53
VIII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
- Re-measurement gain on defined benefit obligations	2.42	2.41	12.06	7.24	36.17	9.65
(ii) Income tax relating to above Items	(0.61)	(0.60)	(3.03)	(1.82)	(9.10)	(2.43)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to above Items	-	-	-	-	-	-
IX Total Comprehensive Income for the period (VII + VIII)	1,958.97	2,026.71	1,963.73	6,087.21	4,182.30	6,254.75
X Paid-up equity share capital (Face value of Rs 10/- each)	2,534.70	2,534.70	2,182.94	2,534.70	2,182.94	2,534.70
XI Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	106,380.52
XII Earnings per equity share (not annualized*)						
- Basic (in ₹)	7.72*	7.99*	8.95*	23.99*	19.04*	27.90
- Diluted (in ₹)	7.72*	7.99*	8.95*	23.99*	19.04*	27.90

## 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 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 February 1, 2025.

3. The Statutory Auditors have carried out limited review of the above standalone financial results for the quarter and nine months ended December 31, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.





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

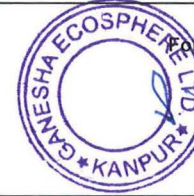
5. The Board of Directors at their meeting held on November 12, 2024 had declared an interim dividend of Rs. 1.50 per Equity Share of face value of Rs. 10/- each of the Company, aggregating to Rs. 380.20 Lakh, for the financial year 2024-25.

6. A Joint Venture Company (JVC) in the name of 'Ganesha Recycling Chain Private Limited' was incorporated on September 10, 2024, in collaboration with Race Eco Chain Limited. Except for an investment of Rs. 10.00 Lakh towards partial payment of subscription money in such JVC, there has been no other transaction subsequent to its incorporation till December 31, 2024, and hence, there is no impact in these financial results.

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

Date: 01.02.2025

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, 2024 and year to date results for the period from April 1, 2024 to December 31, 2024 (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

*Girish Singhania*  
Girish Singhania  
Partner

Membership No.: 092687



Place: New Delhi

Date: 01/02/2025

UDIN: 250926878M0JAN1532



## 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- 255505-06 and +91 9198708383

## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	39,780.47	38,680.59	28,482.60	112,116.03	81,739.50	112,292.70
II Other income	523.49	373.07	399.97	1,321.09	1,017.14	1,463.00
<b>III Total income (I+II)</b>	<b>40,303.96</b>	<b>39,053.66</b>	<b>28,882.57</b>	<b>113,437.12</b>	<b>82,756.64</b>	<b>113,755.70</b>
<b>IV EXPENSES</b>						
Cost of materials consumed	21,202.63	21,681.05	18,788.85	62,841.22	52,855.34	69,489.06
Purchases of stock-in-trade	2,337.37	1,136.30	177.07	3,534.87	1,143.58	2,327.09
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,756.49	1,630.43	(1,805.03)	3,948.27	(2,994.21)	(2,721.60)
Employee benefits expense	2,284.06	2,160.90	1,905.98	6,521.50	5,506.83	7,502.94
Finance costs	1,052.96	955.99	1,276.20	2,843.68	3,578.20	4,490.04
Depreciation and amortization expense	1,428.55	1,352.03	1,222.68	4,124.26	3,687.77	4,868.20
Power & fuel	3,211.21	3,301.51	2,803.44	9,362.45	8,289.22	11,237.98
Other expenses	3,338.45	3,242.23	2,614.76	9,960.34	7,858.63	10,671.10
<b>Total expenses (IV)</b>	<b>36,611.72</b>	<b>35,460.44</b>	<b>26,983.95</b>	<b>103,136.59</b>	<b>79,925.36</b>	<b>107,864.81</b>
<b>V Profit before tax (III-IV)</b>	<b>3,692.24</b>	<b>3,593.22</b>	<b>1,898.62</b>	<b>10,300.53</b>	<b>2,831.28</b>	<b>5,890.89</b>
<b>VI Tax expense:</b>						
(1) Current tax	554.77	659.11	613.31	1,979.29	1,356.47	2,098.33
(2) Deferred tax	166.82	222.95	12.32	384.80	(422.80)	(264.61)
<b>VII Profit for the period (V-VI)</b>	<b>2,970.65</b>	<b>2,711.16</b>	<b>1,272.99</b>	<b>7,936.44</b>	<b>1,897.61</b>	<b>4,057.17</b>
<b>VIII Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss						
- Re-measurement gain on defined benefit obligations	5.23	5.21	13.45	15.66	40.33	20.89
(ii) Income tax relating to above Items	(1.10)	(1.07)	(3.26)	(3.27)	(9.81)	(4.36)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to above Items	-	-	-	-	-	-
<b>IX Total Comprehensive Income for the period (VII + VIII)</b>	<b>2,974.78</b>	<b>2,715.30</b>	<b>1,283.18</b>	<b>7,948.83</b>	<b>1,928.13</b>	<b>4,073.70</b>
<b>X Paid-up equity share capital (Face value of Rs 10/- each)</b>	<b>2,534.70</b>	<b>2,534.70</b>	<b>2182.94</b>	<b>2,534.70</b>	<b>2,182.94</b>	<b>2,534.70</b>
<b>XI Other Equity (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,676.85</b>
<b>XII Earnings per equity share (not annualized*)</b>						
- Basic (in ₹)	11.74*#	10.71*#	5.84*#	31.36*#	8.71*#	18.15#
- Diluted (in ₹)	11.74*#	10.71*#	5.84*#	31.36*#	8.71*#	18.15#

## 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 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 February 1, 2025.

3. The Statutory Auditors have carried out limited review of the above consolidated financial results for the quarter and nine months ended December 31, 2024 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. The Board of Directors of the Parent Company, at their meeting held on November 12, 2024, had declared an interim dividend of Rs. 1.50 per Equity Share of face value of Rs. 10/- each of the Parent Company, aggregating to Rs. 380.20 Lakh, for the financial year 2024-25.

6. A Joint Venture Company (JVC) in the name of 'Ganesha Recycling Chain Private Limited' was incorporated on September 10, 2024, by the Parent Company in collaboration with Race Eco Chain Limited. Except for an investment of Rs. 10.00 Lakh towards partial payment of subscription money in such JVC, there has been no other transaction subsequent to its incorporation till December 31, 2024, and hence, there is no impact in these financial results.

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

# Pursuant to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021, Ganesha Employees' Welfare Trust is holding 39,194 equity shares of the Parent Company, which have been reduced while computing basic and diluted earnings per share.

Date: 01.02.2025

Place: Kanpur



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)

Chairman

DIN: 00530921



# NARENDRA SINGHANIA & COMPANY

Chartered Accountants

Please Contact at:

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## 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

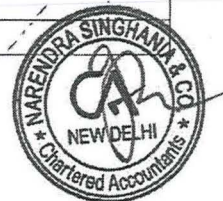
### Review Report to The Board of Directors of Ganesh Ecosphere Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ganesh Ecosphere Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2024 and year to date results for the period from April 1, 2024 to December 31, 2024 ("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.	Ganesh Ecosphere Limited	Parent
2.	Ganesh Ecopet Private Limited	Wholly owned subsidiary of Ganesh Ecosphere Limited
3.	Ganesh Ecotech Private Limited	Wholly owned subsidiary of Ganesh Ecosphere Limited
4.	Ganesh Overseas Private Limited, Nepal	Wholly owned subsidiary of Ganesh Ecosphere Limited
5.	Ganesh 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 34 ('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. 1,06,883.65 lakhs as at December 31, 2024 and total revenues of Rs. 22,765.80 lakhs and Rs. 57,798.23 lakhs, total net profit after tax of Rs. 1,031.58 lakhs and Rs. 1,830.04 lakhs, total comprehensive income of Rs. 1,033.90 lakhs and Rs. 1,837.01 lakhs, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, and cash inflows (net) of Rs. 2,909.88 lakhs for the period from April 1, 2024 to December 31, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We also did not review the interim financial results of a subsidiary included in the Statement which is located outside India, whose interim financial results (before eliminating inter-company transaction) reflect total assets of Rs. 4,454.05 lakhs as at December 31, 2024 and total revenues of Rs. 635.91 lakhs and Rs. 2,688.59 lakhs, total net (loss)/profit after tax of Rs. (18.23) lakhs and Rs. 24.25 lakhs, total comprehensive (loss)/income of Rs (18.23) lakhs and Rs. 24.25 lakhs, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, and cash inflows (net) of Rs. 2.03 lakhs for the period from April 1, 2024 to December 31, 2024, as considered in the statement. Aforesaid 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 aforesaid subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
8. We also did not review the financial results of a Trust controlled by the Parent included in the Statement, whose financial results reflect total assets of Rs. 219.83 lakhs as at December 31, 2024 and total revenue of Rs. Nil and Rs. Nil, total net Profit after tax of Rs. 0.59 lakhs and Rs. 1.76 lakhs, total comprehensive income of Rs. 0.59 lakhs and Rs. 1.76 lakhs, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, and cash inflows (net) of Rs. 1.46 lakhs for the period from April 1, 2024 to December 31, 2024, as considered in the Statement. These interim financial results have not been reviewed by the auditor of the aforesaid trust and are certified by the management of the Parent. According to the information and explanations given to us by the management of the Parent, these interim financial results are not material to the Group.





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

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

Girish Singhania  
Partner  
Membership No.: 092687



Place: New Delhi  
Date: 01/02/2025

UDIN: 250926 87 BMOJA05463