



**GANESHA ECOSPHERE LTD.**  
(FORMERLY KNOWN AS GANESH POLYTEX LTD.)

GESL/2018-19/

May 26, 2018

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 May 18, 2018 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held today:

1. Approved the Audited Financial Statements and Audited Financial Results for the quarter and year ended March 31, 2018.
2. Recommended Dividend, subject to the approval of the Members at the ensuing Annual General Meeting of the Company, of Rs. 1.50 per share (i.e. @ 15%) on Equity Shares of Rs. 10/- each of the Company, for the Financial Year 2017-18.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby forwarding the following documents for the year ended March 31, 2018:

- (1) Audited Financial Results and the Statement of Assets & Liabilities of the Company.
- (2) Auditor's Report on Audited Financial Results.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended March 31, 2018.

The meeting commenced at 2:30 p.m. and concluded at 4:30 p.m.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

**For Ganesha Ecosphere Ltd.**

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

Encl.: As above

<b>GANESHA ECOSPHERE LTD.</b>					
<b>CIN: L51109UP1987PLC009090</b>					
<b>Regd. Office: Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat (U.P.)</b>					
<b>E-mail: gesl@ganeshaecosphere.com, Website: www.ganeshaecosphere.com</b>					
<b>Tel. No. 0512-2154183, 2555504-06, +91 9198708383, Fax No. 0512-2555293</b>					
<b>Statement of Financial Results for the Quarter and Year ended 31st March, 2018</b>					
Particulars	Quarter ended			Financial Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	21,159.15	18,021.79	18,791.16	75,755.27	68,623.03
II Other income	200.58	49.34	35.80	300.43	226.06
<b>III Total income (I+II)</b>	<b>21,359.73</b>	<b>18,071.13</b>	<b>18,826.96</b>	<b>76,055.70</b>	<b>68,849.09</b>
<b>IV EXPENSES</b>					
Cost of materials consumed	13,100.31	11,944.05	11,297.90	46,842.16	41,124.46
Purchases of stock-in-trade	549.88	572.91	645.20	2,055.94	1,917.31
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(314.52)	(1,374.23)	(194.77)	(1,183.57)	(599.21)
Excise duty on sale of goods	16.85	-	433.83	380.64	1,177.66
Employee benefits expense	1,021.89	1,147.53	1,076.01	4,450.95	4,263.67
Finance costs	480.44	301.50	292.19	1,457.25	1,487.74
Depreciation and amortization expenses	590.03	494.51	517.87	2,048.37	2,052.76
Power & fuel	2,132.71	1,879.03	1,755.35	7,776.00	7,241.97
Other expenses	2,241.91	1,712.99	1,693.17	6,819.34	5,569.49
<b>Total expenses (IV)</b>	<b>19,819.50</b>	<b>16,678.29</b>	<b>17,516.75</b>	<b>70,647.08</b>	<b>64,235.85</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>1,540.23</b>	<b>1,392.84</b>	<b>1,310.21</b>	<b>5,408.62</b>	<b>4,613.24</b>
<b>VI Exceptional Items</b>	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>1,540.23</b>	<b>1,392.84</b>	<b>1,310.21</b>	<b>5,408.62</b>	<b>4,613.24</b>
<b>VIII Tax expense:</b>					
(1) Current tax (net of MAT credit)	137.17	437.61	455.50	1,371.85	1,422.67
(2) Deferred tax	419.37	29.52	22.31	513.69	207.92
<b>IX Profit for the period (VII-VIII)</b>	<b>983.69</b>	<b>925.71</b>	<b>832.40</b>	<b>3,523.08</b>	<b>2,982.65</b>



<b>X Other Comprehensive Income</b>					
<b>A (i) Items that will not be reclassified to profit or loss</b>					
Re-measurement gains on defined benefit obligations	23.53	0.85	0.84	26.07	3.38
<b>(ii) Income tax relating to Items that will not be reclassified to profit or loss</b>	(7.85)	-	(1.17)	(7.85)	(1.17)
<b>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>(ii) Income tax relating to Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>999.37</b>	<b>926.56</b>	<b>832.07</b>	<b>3,541.30</b>	<b>2,984.86</b>
<b>XII Paid-up equity share capital (Face value of Rs. 10/-each)</b>	<b>1,917.69</b>	<b>1,917.69</b>	<b>1,917.69</b>	<b>1,917.69</b>	<b>1,917.69</b>
<b>XIII Other Equity (excluding Revaluation Reserves)</b>	-	-	-	24,365.81	21,101.48
<b>XIV Earnings per equity share</b>					
(1) Basic	5.12*	4.83*	4.32*	18.37	15.55
(2) Diluted	5.12*	4.83*	4.32*	18.37	15.55
*not annualised					
# Refer Note 10					

**Notes:**

- The above 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 May 26, 2018.
- The Statutory Auditors have carried out audit of the financial results for the year ended March 31, 2018 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & have issued an unmodified opinion thereon.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017. This statement has 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 date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The figures for the quarter and year ended March 31, 2017 are also in compliance with Ind AS.



4. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS

(Rs. in Lakhs)

Description	Quarter ended	Financial year ended
	March 31, 2017	March 31, 2017
Net profit as per previous GAAP (Indian GAAP)	830.17	2,990.59
<b>Changes consequent to IND AS adoption, net of deferred tax:</b>		
a) Recognition of Government Grant income	3.38	12.83
b) Recognition of MTM loss on forward contracts	(3.49)	(12.28)
c) Actuarial gain on Defined Benefit Plans reclassified to Other Comprehensive Income	0.33	(2.21)
d) Amortisation of leasehold land	(0.39)	(1.61)
e) Reclass of prior period item to opening retained earnings	5.04	5.57
f) Depreciation adjustment due to reclassification of leasehold land and Government Grant for capital expenditure	(2.35)	(9.62)
g) Notional interest expense on loan from PICUP	(0.29)	(0.62)
<b>Net profit as per IND AS</b>	<b>832.40</b>	<b>2,982.65</b>
Other comprehensive income, net of Income-tax	(0.33)	2.21
<b>Total comprehensive income for the period</b>	<b>832.07</b>	<b>2,984.86</b>

5. The reconciliation of equity as previously reported under the Indian GAAP and as per IND AS is summarized here under:

(Rs. in Lakhs)

Particulars	March 31, 2017
<b>Total equity (shareholder's fund as per previous GAAP)</b>	<b>23,008.62</b>
<b>Changes consequent to IND AS adoption, net of deferred tax:</b>	
a) Recognition of Government Grant income	12.83
b) Recognition of MTM loss on forward contracts	9.57
c) Amortisation of leasehold land	(1.61)
d) Depreciation adjustment due to reclassification of leasehold land and Government Grant for capital expenditure	(9.62)
e) Notional interest expense on loan from PICUP	(0.62)
<b>Total equity (shareholder's fund as per Ind AS)</b>	<b>23,019.17</b>



6. The Company is engaged in the manufacturing of the products of same type/ class and as such there are no reportable segments as per Indian Accounting Standards for Operating Segments (Ind AS 108), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

7. The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting of the Company, of Rs. 1.50 per share on Equity Shares of Rs. 10/- each of the Company, for the financial year 2017-18.

8. Post the applicability of Goods & Services Tax (GST) Act with effect from July 1, 2017, revenue from operations is disclosed net of GST in accordance with Indian Accounting Standard - 18 and Schedule III to the Companies Act, 2013, whereas till June 30, 2017, it included excise duty. Accordingly, the revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the previous periods.

9. On 09.05.2018, the Company has made an allotment of 26,52,520 Equity Shares of face value of Rs.10/- each at a price of Rs.377/- per share (including premium of Rs. 367/- per share) aggregating to approx. Rs. 100 Crore, to eligible Qualified Institutional Buyers under Chapter VIII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009. Consequent to the said allotment, the total paid up Equity Share Capital of the Company stands increased to Rs. 21,82,93,970/- comprising of 2,18,29,397 Equity Shares. The Equity Shares issued & allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respect.

10. Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years, which were subjected to limited review.

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

Date: 26.05.2018  
Place: Kanpur



For Ganesha Ecosphere Ltd.

(Shyam Sunder Sharma)  
Chairman & Managing Director

(Rs. In Lakhs)

The Statement of Assets & Liabilities		
Particulars	Financial Year ended 31.03.2018 Audited	Financial Year ended 31.03.2017 Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	31,584.79	23,916.38
Capital work-in-progress	92.66	965.32
Other Intangible assets	11.52	18.97
Intangible assets under development	160.07	22.81
Financial assets		
(i) Loans	5.74	12.89
(ii) Others	56.05	55.68
Deferred tax assets(net)	-	394.09
Other non-current assets	538.14	1,154.73
<b>Total non-current assets</b>	<b>32,448.97</b>	<b>26,540.87</b>
<b>2. Current assets</b>		
Inventories	13,318.13	9,225.41
Financial assets		
(i) Trade receivables	7,861.32	5,605.50
(ii) Cash and cash equivalents	219.15	356.96
(iii) Bank balances other than (ii) above	254.01	705.46
(iv) Loans	2.89	3.99
(v) Others	15.42	25.61
Other current assets	1,707.03	951.59
Assets classified as held for sale/disposal	-	0.53
<b>Total current assets</b>	<b>23,377.95</b>	<b>16,875.05</b>
<b>Total assets</b>	<b>55,826.92</b>	<b>43,415.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	1,917.69	1,917.69
Other equity	24,365.81	21,101.48
<b>Total equity</b>	<b>26,283.50</b>	<b>23,019.17</b>
<b>2. LIABILITIES</b>		
<b>2A. Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	8,312.71	3,665.92
Deferred tax liabilities (net)	313.64	-
Provisions	447.02	407.29
Government grants	409.38	182.07
<b>Total non-current liabilities</b>	<b>9,482.75</b>	<b>4,255.28</b>
<b>2B. Current liabilities</b>		
Financial liabilities		
(i) Borrowings	9,913.41	6,252.93
(ii) Trade payables	5,331.83	3,401.41
(iii) Other financial liabilities	1,714.32	3,825.48
Other current liabilities	2,854.47	2,441.44
Government grants	29.29	13.60
Provisions	91.25	73.58
Current tax liabilities (net)	126.10	133.03
<b>Total current liabilities</b>	<b>20,060.67</b>	<b>16,141.47</b>
<b>Total equity and liabilities</b>	<b>55,826.92</b>	<b>43,415.92</b>

For Ganesha Ecosphere Ltd.

(Shyam Sunder Sharma)  
Chairman & Managing DirectorDate: 26.05.2018  
Place: Kanpur

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


To  
The Board of Directors of  
Ganesha Ecosphere Limited

1. We have audited the accompanying financial results of **Ganesha Ecosphere Limited** ("the Company") for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. Based on our audit conducted as above, in our opinion, and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
  - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter as well as for the year ended March 31, 2018.
4. The financial results of the Company for the quarter and year ended March 31, 2017 were audited and reported by Mehrotra Rakesh Kumar & Co. who, vide their report dated May 22, 2017 expressed an unmodified opinion on the same. The adjustments to these financial results for the differences in accounting principles adopted by the Company on transition to the IND AS have been audited by us. Our audit report is not qualified in respect of this matter

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

  
**Narendra Singhania**  
**Partner**  
**Membership No.: 087931**



Place: Kanpur  
Date: 26 May 2018