



GESL/2024-25/

GANESHA ECOSPHERE LIMITED

May 23, 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 May 16, 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:

1. Approved the Audited Standalone and Consolidated Financial Statements for Financial Year ended March 31, 2024 and the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024;
2. Recommended dividend, subject to the approval of the Members at the ensuing Annual General Meeting of the Company, of Rs. 3.00 per share (i.e. @ 30%) on Equity Shares of Rs. 10/- each of the Company, for the Financial Year 2023-24.

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, 2024:

- (1) Audited Standalone and Consolidated Financial Results; and
- (2) Auditor's Report on Audited Standalone and Consolidated Financial Results.

The meeting commenced at 12:00 noon and concluded at ~~2:45~~ 2:46 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For Ganesha Ecosphere Limited

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

Encl.: As above

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

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

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakh)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	23,716.80	24,575.46	25,504.35	97,534.03	113,285.92
II Other income	855.29	601.70	519.31	2,575.72	1,643.67
III Total income (I+II)	24,572.09	25,177.16	26,023.66	100,109.75	114,929.59
IV EXPENSES					
Cost of materials consumed	15,260.65	15,445.23	16,791.32	62,602.72	73,441.23
Purchases of stock-in-trade	289.31	240.88	1,154.31	1,756.51	3,559.39
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(708.22)	(232.89)	(2,079.43)	(791.61)	(2,825.22)
Employee benefits expense	1,625.83	1,582.74	1,733.18	6,194.23	6,584.20
Finance costs	190.04	464.65	380.69	1,516.92	1,412.02
Depreciation and amortization expense	647.50	663.78	688.06	2,665.99	2,702.21
Power & fuel	2,162.87	2,197.96	2,204.07	8,859.80	9,786.46
Other expenses	2,307.75	2,212.54	2,778.67	8,938.29	10,355.08
Total expenses (IV)	21,775.73	22,574.89	23,650.87	91,742.85	105,015.37
V Profit before tax (III-IV)	2,796.36	2,602.27	2,372.79	8,366.90	9,914.22
VI Tax expense:					
(1) Current tax	741.81	613.31	633.20	2,098.28	2,525.72
(2) Deferred tax	(37.75)	34.26	26.00	21.09	56.57
VII Profit for the period (V-VI)	2,092.30	1,954.70	1,713.59	6,247.53	7,331.93
VIII Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement (loss)/ gains on defined benefit obligations	(26.52)	12.06	45.17	9.65	48.22
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.67	(3.03)	(11.37)	(2.43)	(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)	2,072.45	1,963.73	1,747.39	6,254.75	7,368.01

X Paid-up equity share capital (Face value of Rs 10/- each)	2,534.70	2,182.94	2,182.94	2,534.70	2,182.94
XI Other Equity (excluding Revaluation Reserves)	-	-	-	106,340.52	63,152.19
XII Earnings per equity share (not annualized*)					
- Basic (in Rs.)	9.34*	8.95*	7.85*	27.90	33.59
- Diluted (in Rs.)	9.34*	8.95*	7.85*	27.90	33.59

Refer Note 3

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 May 23, 2024.

3. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2023 and December 31, 2022 respectively.

4. The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & have issued an unmodified opinion thereon.

5. 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.

6. 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 Rs. 14,997.15 Lakhs, on receipt of an upfront amount of Rs. 3,750.00 Lakhs, to a member belonging to Promoter and Promoter Group of the Company, on preferential basis under Chapter V of the 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.

7. 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 Rs. 34,999.99 Lakhs, to eligible Qualified Institutional Buyers under Chapter VI of the 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. 2534.70 Lakhs 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.

8. During the quarter, the Nomination and Remuneration Committee at its meeting held on March 07, 2024 has granted 39,194 Employee Stock Options convertible into equal number of Equity Shares of the Company of face value of Rs. 10/- each, to the eligible employees of the Company and its Subsidiaries, against 39,194 equity shares held under the Ganesha Employees' Welfare Trust pursuant to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021. Accordingly, the Company has recorded a cost of Rs.14.86 Lakhs in the Statement of Profit and Loss during the quarter and year ended March 31, 2024.

9. The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting, of Rs. ...3/- per share on Equity Shares of Rs. 10 each, for the financial year 2023-24.

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

Place: Kanpur

Date: 23rd Mar, 2024

For Ganesha Ecosphere Limited



(Shyam Sunder Sharma)

Chairman

DIN: 00530921

Standalone Audited Balance Sheet		
	[₹ in Lakh]	
Particulars	Financial Year ended 31.03.2024 Audited	Financial Year ended 31.03.2023 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	14,779.52	25,770.15
Capital work-in-progress	38.93	995.10
Right-of-use assets (ROU)	118.52	120.14
Intangible assets	17.48	46.34
Intangible assets under development	-	-
Financial assets:		
(i) Investment in subsidiaries	15,095.21	14,716.11
(ii) Investment in others	592.62	592.62
(iii) Loans	25,817.32	9,660.24
(iv) Others	587.64	744.17
Other non-current assets	61.38	13.92
Total non-current assets	67,108.62	52,658.79
2. Current assets		
Inventories	20,600.65	22,090.77
Financial assets:		
(i) Investments	2,756.48	4,858.95
(ii) Trade receivables	10,342.45	9,200.57
(iii) Cash and cash equivalents	3,877.34	112.14
(iv) Bank balances other than (iii) above	10,497.34	193.66
(v) Loans	3,552.00	1,090.38
(vi) Others	385.51	443.66
Current tax assets (net)	-	348.04
Other current assets	1,831.93	3,657.61
Total current assets	53,843.70	41,995.78
Total assets	120,952.32	94,654.57
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,534.70	2,182.94
Other equity	106,380.52	63,152.19
Total equity	108,915.22	65,335.13
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	243.97	1,711.36
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,851.84	1,838.32
Provisions	648.77	595.73
Government grants	374.27	426.39
Total non-current liabilities	3,128.85	4,571.80
2B. Current liabilities		
Financial liabilities:		
(i) Borrowings	56.02	13,971.06
(ii) Trade payables:		
a) Total outstanding dues of micro and small enterprises	5.64	199.74
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,117.89	6,252.07
(iii) Other financial liabilities	2,747.56	3,228.63
Other current liabilities	422.82	650.80
Government grants	53.88	54.73
Provisions	424.08	390.61
Current tax liabilities (net)	80.36	-
Total current liabilities	8,908.25	24,747.64
Total equity and liabilities	120,952.32	94,654.57

For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)

Chairman

CIN: 00630921

Place: Kanpur

Date: 23rd May, 2024

GANESHA ECOSPHERE LIMITED

Standalone cash flow statement for the year ended March 31, 2024

(Rs. in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities:		
Profit before tax as per statement of profit and loss	8,366.90	9,914.22
Adjustments for:		
Depreciation and amortization expense	2,665.99	2,702.21
Share based payment expenses	14.86	-
Profit on sale/ discard of property, plant and equipment (net)	(17.98)	(72.68)
Allowance for doubtful trade receivables and advances (net)	(6.62)	32.64
Bad debts/ advances written off (recovered)	-	-
Liabilities no longer required written back	(2.79)	(16.27)
Loss on foreign currency fluctuations and translations (net)	4.45	5.54
Interest expense	1,435.73	1,260.71
Interest income	(1,951.87)	(1,271.23)
Profit on sale of investments	(92.85)	(21.73)
Fair value loss on financial assets	-	11.71
Fair value gain on preference shares	(379.10)	(181.56)
Dividend on preference shares	(65.00)	(30.78)
Government grants against interest expense	-	-
Amortization of Government grants	(54.81)	(55.56)
Operating profit before working capital changes	9,916.91	12,288.22
Movements in working capital:		
(Increase)/ decrease in trade receivables	(1,135.15)	2,391.56
Decrease in other receivables and prepayments	1,810.96	943.72
Decrease/ (Increase) in inventories	1,490.11	(3,182.13)
(Decrease)/ increase in trade payables	(1,328.28)	211.25
Decrease in other payables	(630.70)	(275.94)
Increase in provisions	96.15	85.05
Cash generated from operations	10,220.00	12,459.73
Direct taxes paid (net of refunds)	(1,669.88)	(2,296.57)
Net cash flow generated from operating activities (A)	8,550.12	10,163.16
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(806.00)	(2,006.85)
Purchase of intangible assets	(2.40)	(5.48)
Proceeds from sale of property, plant and equipment	35.65	135.56
Investment made in subsidiaries	-	(4,000.00)
Loan to subsidiaries	(18,623.89)	(6,780.00)
Loan to body corporates	-	(122.50)
Fixed deposits made	(10,131.68)	(49.67)
Fixed deposits matured	45.28	31.58
Interest received	2,023.07	1,139.54
Investments made	-	(677.23)
Proceeds from sale of investments	2,195.33	2,123.20
Net cash flow used in investing activities (B)	(25,264.64)	(10,211.85)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including share premium thereon and net of issue expenses)	33,997.07	-
Proceeds from application money on convertible equity warrants	3,750.00	-
Proceeds from non-current borrowings (other than related parties)	-	2,282.32
Repayment of non-current borrowings (other than related parties)	(2,274.19)	(3,255.13)
(Repayment of)/ proceeds from current borrowings (net) (other than related parties)	(12,906.81)	3,576.84
Repayment of borrowings to related parties (net)	(225.00)	(822.50)
Dividend paid to equity shareholders	(436.59)	(436.59)
Interest paid	(1,424.76)	(1,241.61)
Net cash flow generated from financing activities (C)	20,479.72	103.33
Net increase in cash and cash equivalents (A+B+C)	3,765.20	54.64
Cash and cash equivalents at the beginning of the year	112.14	57.50
Cash and cash equivalents at the end of the year	3,877.34	112.14

Notes:

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

Place: Kangur

Date: 23rd May, 2024

For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)

Chairman

DIN: 00630921

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

To
The Board of Directors of
Ganesha Ecosphere Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of **Ganesha Ecosphere Limited** ("the Company") for the quarter and year ended March 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 ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter as well as for the year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(a) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
12. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. The Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 23, 2024.

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

Narendra Singhania
Narendra Singhania
Partner
Membership No.: 087931



Place: New Delhi
Date: May 23, 2024

UDIN: 24087931BKENLD5793



GANESHA ECOSPHERE LIMITED

GESL/2024-25

May 23, 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: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s Narendra Singhania & Co., Chartered Accountants (Firm Registration No.009781N) have issued the Auditor's Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully

For Ganesha Ecosphere Limited

(Bharat Kumar Sajnani)

Company Secretary-cum-Compliance Officer

GANESHA ECOSPHERE LIMITED
CIN: L51109UP1987PLC009090
Regd. Office: Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat (U.P.)
E-mail: secretarial@ganeshaecosphere.com, Website: www.ganeshaecosphere.com
Tel. No. 0512-2154183, 2555505-06, +91 9198708383, Fax No. 0512-2555293
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakh)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	30,553.20	28,482.60	30,154.62	112,292.70	117,963.14
II Other income	445.86	399.97	350.84	1,463.00	1,338.73
III Total income (I+II)	30,999.06	28,882.57	30,505.46	113,755.70	119,301.87
IV EXPENSES					
Cost of materials consumed	16,633.72	18,788.85	18,020.17	69,489.06	74,670.08
Purchases of stock-in-trade	1,183.51	177.07	3,577.39	2,327.09	6,039.42
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	272.61	(1,805.03)	(2,097.20)	(2,721.60)	(2,842.99)
Employee benefits expense	1,996.11	1,905.98	1,859.43	7,502.94	6,720.20
Finance costs	911.84	1,276.20	661.11	4,490.04	1,693.78
Depreciation and amortization expense	1,180.43	1,222.68	892.69	4,868.20	2,915.08
Power & fuel	2,948.76	2,803.44	2,468.73	11,237.98	10,052.53
Other expenses	2,812.47	2,614.76	2,954.46	10,671.10	10,556.31
Total expenses (IV)	27,939.45	26,983.95	28,336.78	107,864.81	109,804.41
V Profit before exceptional items and tax (III-IV)	3,059.61	1,898.62	2,168.68	5,890.89	9,497.46
VI Profit before tax (IV-V)	3,059.61	1,898.62	2,168.68	5,890.89	9,497.46
VII Tax expense:					
(1) Current tax	741.86	613.31	622.52	2,098.33	2,525.73
(2) Deferred tax	158.19	12.32	7.97	(264.61)	25.75
VIII Profit for the period (VI-VII)	2,159.56	1,272.99	1,538.19	4,057.17	6,945.98



IX Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement gain/ (loss) on defined benefit obligations	(19.44)	13.45	44.90	20.89	47.95
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.45	(3.28)	(11.32)	(4.30)	(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	-	-	-	-	-
X Total Comprehensive Income for the period (VII + IX) (Comprising Profit and Other Comprehensive Income for the period)	2,145.57	1,283.18	1,571.77	4,073.70	6,981.84
XI Paid-up equity share capital (Face value of Rs 10/- each)	2,534.70	2,182.94	2,182.94	2,534.70	2,182.94
XII Other Equity (excluding Revaluation Reserves)	-	-	-	102,676.85	51,505.46
XIII Earnings per equity share (not annualized*)					
- Basic (in Rs.)	9.66**	5.84**	7.06**	18.15*	31.88*
- Diluted (in Rs.)	9.66**	5.84**	7.06**	18.15*	31.88*
Notes:					
# Refer Note 3					
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 May 23, 2024.					
3. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2023 and December 31, 2022 respectively.					
4. The Statutory Auditors have carried out audit of the consolidated financial results for the year ended March 31, 2024 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & have issued an unmodified opinion thereon.					
5. 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.					
6. On January 18, 2024, the Group has made an allotment in its Parent Company, 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 Rs. 14,997.15 Lakh, on receipt of an upfront amount of Rs. 3,750 Lakh, to a member belonging to Promoter and Promoter Group, on Preferential Basis under Chapter V of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2016, as amended. The warrants so issued and allotted shall be convertible within a period of 18 months from the date of allotment of Warrants.					
7. On February 02, 2024, the Group has made an allotment in its Parent Company, of 35,17,567 Equity Shares of face value of Rs.10/- each at a price of Rs. 950/- per share (including premium of Rs. 905/- per share) aggregating to Rs. 34,099.99 Lakh, to eligible Qualified Institutional Buyers under Chapter VI of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2016, as amended. Consequent to the said allotment, the total paid up Equity Share Capital of the Parent Company stands increased to Rs. 2,534.70 Lakh 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 Parent Company in all respect.					
8. During the quarter, the Nomination and Remuneration Committee of the Parent Company at its meeting held on March 07, 2024 has granted 39,194 Employee Stock Options convertible into equal number of Equity Shares of the Parent Company of face value of Rs. 10/- each, to the eligible employees of the Parent Company and its Subsidiaries against 39,194 equity shares held under the Ganesha Employees' Welfare Trust pursuant to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021. Accordingly, the Parent Company has recorded a cost of Rs. 14.86 Lakh in the Statement of Profit and Loss during the quarter and year ended March 31, 2024.					
9. The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting, of Rs. 3.../- per share on Equity Shares of Rs. 10 each, for the financial year 2023-24.					
10. 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.					
Place: Kanpur Date: 23rd May, 2024 For Ganesha Ecosphere Limited  (Shyam Sunder Sharmah) Chairman DIN: 00530921					

Consolidated Audited Balance Sheet		
	₹ in Lakhs	
Particulars	Financial Year ended 31.05.2024 Audited	Financial Year ended 31.03.2023 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	76,919.63	51,160.86
Capital work-in-progress	7,108.11	23,506.66
Intangible assets under development	-	-
Investment Property	947.36	947.36
Right-of-use assets (ROU)	118.32	120.14
Goodwill	13.46	13.46
Intangible assets	23.38	50.05
Financial assets:		
(i) Investments	592.62	592.62
(ii) Loans	1.44	3.49
(iii) Others	613.40	776.09
Other non-current assets	3,476.52	2,506.45
Total non-current assets	89,814.44	79,677.18
2. Current assets		
Inventories	30,135.22	28,023.09
Financial assets:		
(i) Investments	2,756.48	4,858.95
(ii) Trade receivables	13,797.69	11,475.89
(iii) Cash and cash equivalents	4,341.32	426.72
(iv) Bank balances other than (iii) above	10,978.08	195.54
(v) Loans	2.00	5.13
(vi) Others	244.33	199.75
Current tax assets (net)	61.62	373.61
Other current assets	10,321.34	7,041.20
Total current assets	72,688.08	52,599.88
Total assets	162,452.52	132,277.06
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,534.70	2,182.94
Other equity	102,676.85	61,605.46
Total equity	105,211.55	63,788.40
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	37,131.47	31,175.57
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,497.51	1,757.77
Provisions	700.50	647.50
Government grants	2,268.51	1,663.84
Total non-current liabilities	41,597.99	35,244.68
2B. Current liabilities		
Financial liabilities:		
(i) Borrowings	2,747.56	19,370.78
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	14.82	199.74
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,434.23	7,158.46
(iii) Other financial liabilities	4,264.51	5,299.63
Other current liabilities	505.23	722.83
Government grants	145.75	93.46
Provisions	440.52	399.08
Current tax liabilities (net)	80.36	-
Total current liabilities	15,642.98	33,243.98
Total equity and liabilities	162,452.52	132,277.06

For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)

Chairman

DIN: 00530921

Place: Kanpur

Date: 23rd May, 2024

GANESHA ECOSPHERE LIMITED
Consolidated cash flow statement for the year ended March 31, 2024

(Rs. in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities:		
Profit before tax as per statement of profit and loss	5,890.89	9,497.46
Adjustments for:		
Depreciation and amortization expense	4,868.20	2,915.08
Share based payment expenses	14.86	-
Gain on sale/ discard of property, plant and equipment (net)	(19.78)	(134.90)
Allowance for doubtful trade receivables and advances (net)	(3.12)	32.64
Liabilities no longer required written back	(39.55)	(16.27)
Loss on foreign currency fluctuations and translations (net)	4.20	6.37
Interest expense	4,386.13	1,547.81
Interest income	(1,028.59)	(1,096.73)
Lease Rental Charges from Investment property	(20.00)	(8.99)
Profit on sale of investments	(92.85)	(21.73)
Fair value loss on financial assets	-	11.71
Amortization of Government grants	(123.72)	(59.82)
Operating profit before working capital changes	13,836.67	12,672.63
Movements in working capital:		
(Increase)/ decrease in trade receivables	(1,843.10)	116.26
Increase in other receivables and prepayments	(3,477.51)	(1,089.79)
Increase in inventories	(2,088.84)	(8,376.41)
(Decrease)/ increase in trade payables	(370.87)	941.40
Decrease in other payables	(117.48)	(51.09)
Increase in provisions	115.33	109.75
Cash generated from operations	6,054.20	4,322.75
Direct taxes paid (net of refunds)	(1,705.98)	(2,297.85)
Net cash flow generated from operating activities (A)	4,348.22	2,024.90
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(15,667.79)	(20,488.97)
Purchase of intangible assets	(6.15)	(5.48)
Proceeds from sale of property, plant and equipment	79.78	1,876.45
Purchase of investment property	-	(442.16)
Fixed deposits made	(10,639.38)	(49.67)
Fixed deposits matured	45.28	53.25
Interest received	1,257.59	965.04
Lease Rental Charges from Investment property	20.00	8.99
Purchase of investments	-	(677.23)
Proceeds from sale of investments	2,195.33	2,123.20
Net cash flow used in investing activities (B)	(22,715.34)	(16,636.58)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including share premium thereon and net of issue expenses)	33,997.07	-
Proceeds from application money on convertible equity warrants	3,750.00	-
Purchase of treasury shares	-	(118.68)
Proceeds from non-current borrowings (other than related parties)	15,288.48	10,964.34
Repayment of non-current borrowings (other than related parties)	(9,286.33)	(3,513.60)
(Repayment of)/ proceeds from current borrowings (net) (other than related parties)	(16,485.97)	8,107.35
Repayment of borrowings to related parties (net)	(225.00)	(822.50)
Dividend paid to equity shareholders	(435.81)	(435.91)
Interest paid	(4,320.72)	(1,352.91)
Net cash flow generated from financing activities (C)	22,281.72	12,828.09
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,914.60	(1,783.59)
Cash and cash equivalents at the beginning of the year	426.72	2,210.31
Cash and cash equivalents at the end of the year	4,341.32	426.72

Notes:

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

For Ganesha Ecosphere Limited

(Shyam Sunder Shamma)

Chairman

DIN 00530921

Place: Kanpur

Date: 23rd May, 2024

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

To
The Board of Directors of
Ganesha Ecosphere Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of 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 and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate/Consolidated audited financial statements/financial information of the subsidiaries, the Statement:
 - i. includes the results of the following entities:

S. No.	Company Name	Nature
1	Ganesha Ecosphere Limited	Parent Company
2	Ganesha Ecopoet Private Limited	Wholly owned subsidiary of Ganesha Ecosphere Limited
3	Ganesha Ecotec 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

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter as well as for the year ended March 31, 2024.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(a) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence/Financial information/Financial statement regarding the financial results of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 11. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. a) We did not audit the financial statement of two subsidiaries included in the Statement, whose financial statement (before eliminating inter-company transactions) reflect total assets of Rs. 85,889.18 lakh as at March 31, 2024 and total income of Rs. 15,268.06 lakh and Rs. 28,388.14 lakh, total net loss after tax of Rs. 1,912.82 lakh and Rs. 1,833.27 lakh, total comprehensive Loss of Rs. 1,909.37 lakh and Rs. 1,823.96 lakh, for the quarter ended and year ended March 31, 2024 respectively, and cash inflows (net) of Rs. 242.57 lakh



for year ended March 31, 2024, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 11 above.

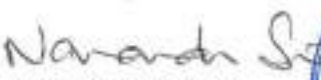
b) We also did not audit the financial statements of a subsidiary included in the Statement which is located outside India, whose financial statement (before eliminating inter-company transaction) reflect total assets of Rs. 4,496.96 lakh as at March 31, 2024 and total income of Rs. 2814.64 lakh and Rs. 3870.94 lakh, net loss after tax of Rs. 269.61 lakh and Rs. 266.96 lakh, total comprehensive loss of Rs. 269.61 lakh and Rs. 266.96 lakh, for the quarter ended and year ended March 31, 2024 respectively, and cash outflows (net) of Rs. 93.94 lakh for year ended March 31, 2024, as considered in the statement. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 11 above.

c) We also did not audit the financial statement of a Trust controlled by the Parent included in the Statement, whose financial statement (before eliminating inter-company transaction) reflect total assets of Rs. 218.45 lakh as at March 31, 2024 and total income of Rs. 0.78 lakh and Rs. 0.78 lakh, total net profit after tax of Rs. 0.78 lakh and Rs. 0.72 lakh, total comprehensive profit of Rs. 0.78 lakh and Rs. 0.72 lakh, for the quarter ended and year ended March 31, 2024 respectively, and cash inflows (net) of Rs. 0.77 lakh for year ended March 31, 2024, as considered in the Statement. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid trust, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Statement is not modified in respect of matters stated in paragraph 12(a), (b) and (c) above with respect to our reliance on the work done and the reports of the other auditors.

13. The Statement includes the consolidated results for the quarter ended March 31, 2024 being the balancing figure between the audited figures of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
14. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. The Statement is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 23, 2024.

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


Narendra Singhania
Partner
Membership No.: 087931



Place: New Delhi
Date: May 23, 2024

UDIN: 24087931BKENLE5894



GANESHA ECOSPHERE LIMITED

GESL/2024-25

May 23, 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: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s Narendra Singhania & Co., Chartered Accountants (Firm Registration No.009781N) have issued the Auditor's Report with unmodified opinion on the Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully
For Ganesha Ecosphere Limited

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