

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

Particulars	Quarter ended			Half Year ended		(₹ in Lakh)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Financial Year ended
	(Unaudited)			(Unaudited)		(Audited)
						March 31, 2022
I Revenue from operations	31,413.90	29,294.96	24,811.58	60,708.86	44,672.08	102,235.46
II Other income	405.59	238.84	348.23	644.43	640.75	1,149.44
III Total income (I+II)	31,819.49	29,533.80	25,159.81	61,353.29	45,312.83	103,384.90
IV EXPENSES						
Cost of materials consumed	18,646.85	19,252.22	15,421.74	37,899.07	29,869.12	65,501.77
Purchases of stock-in-trade	708.24	453.45	203.81	1,161.69	1,002.46	2,101.42
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1,803.15	376.18	358.68	2,179.33	(2,708.79)	(1,881.60)
Employee benefits expense	1,594.04	1,495.33	1,399.39	3,089.37	2,669.99	5,783.71
Finance costs	346.18	273.95	191.40	620.13	494.38	975.85
Depreciation and amortization expense	673.57	659.50	705.10	1,333.07	1,412.84	2,837.01
Power & fuel	2,657.68	2,378.92	2,137.03	5,036.60	4,011.75	8,485.28
Other expenses	2,703.04	2,596.13	2,338.31	5,299.17	4,574.56	10,507.72
Total expenses (IV)	29,132.75	27,485.68	22,755.46	56,618.43	41,326.31	94,311.16
V Profit/ (Loss) before exceptional items and tax (III-IV)	2,686.74	2,048.12	2,404.35	4,734.86	3,986.52	9,073.74
VI Exceptional Items (refer Note 6)						
- Loss by Fire (net of tax)	-	-	-	-	2,513.22	-
VII Profit/ (Loss) before tax (V-VI)	2,686.74	2,048.12	2,404.35	4,734.86	1,473.30	9,073.74
VIII Tax expense:						
(1) Current tax	669.92	531.94	367.23	1,201.86	367.23	2,263.57
(2) Deferred tax	20.95	(12.93)	244.89	8.02	473.49	(144.48)
IX Profit/ (Loss) for the period (VII-VIII)	1,995.87	1,529.11	1,792.23	3,524.98	632.58	6,954.65
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain/ (loss) on defined benefit obligations	1.01	1.02	10.71	2.03	21.41	4.07
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.25)	(0.26)	(2.70)	(0.51)	(5.39)	(1.02)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI Total Comprehensive Income for the period (IX + X)	1,996.63	1,529.87	1,800.24	3,526.50	648.60	6,957.70
(Comprising Profit and Other Comprehensive Income for the period)						
XII Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94



(₹ in Lakh)

Standalone Balance Sheet		
Particulars	Half Year ended 30.09.2022 Unaudited	Financial Year ended 31.03.2022 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	25,480.16	26,401.06
Capital work-in-progress	1,404.10	644.96
Right-of-use assets (ROU)	120.94	121.75
Intangible assets	68.19	91.77
Intangible assets under development	-	-
Financial assets:		
(i) Investment in subsidiaries	10,621.43	10,534.55
(ii) Loans	12,066.83	3,844.63
(iii) Others	748.01	772.79
Deferred tax assets (net)	-	-
Other non-current assets	328.41	301.71
Total non-current assets	50,838.07	42,713.22
2. Current assets		
Inventories	20,568.30	18,908.65
Financial assets:		
(i) Investments	5,907.76	6,887.51
(ii) Trade receivables	11,078.60	11,622.69
(iii) Cash and cash equivalents	109.22	57.50
(iv) Bank balances other than (iii) above	167.73	90.98
(v) Loans	6.69	6.51
(vi) Others	404.58	314.80
Current tax assets (net)	313.78	577.19
Other current assets	5,170.14	4,546.09
Assets classified as held for sale/disposal	39.95	126.15
Total current assets	43,766.75	43,138.07
Total assets	94,604.82	85,851.29
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	59,747.27	56,220.77
Total equity	61,930.21	58,403.71
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	2,105.19	2,624.75
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,778.15	1,769.62
Provisions	981.58	677.14
Government grants	443.52	433.60
Total non-current liabilities	5,308.44	5,505.11
2B. Current liabilities		
Financial liabilities		
(i) Borrowings	16,150.70	11,253.50
(ii) Trade payables:		
a) Total outstanding dues of micro enterprises and small enterprises	-	301.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,699.40	5,934.57
(iii) Other financial liabilities	3,647.80	3,547.58
Other current liabilities	814.59	578.21
Government grants	53.68	52.69
Provisions	-	274.38
Current tax liabilities (net)	-	-
Total current liabilities	27,366.17	21,942.47
Total equity and liabilities	94,604.82	85,851.29

For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman

Date: 14.11.2022

Place: Kanpur

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakh)

Particulars	Half year ended 30th September, 2022	Half year ended 30th September, 2021
A. Cash flow from operating activities:		
Profit before exceptional item and tax as per statement of profit and loss	4,734.86	3,986.52
Adjustments for:		
Depreciation and amortization expenses	1,333.07	1,412.84
Loss on sale/ discard of property, plant and equipment (net)	0.32	1.66
Allowances for doubtful trade receivables and advances	(1.05)	(30.88)
Bad debts/ advances written off	-	7.18
Liabilities written back	(16.27)	(0.02)
Loss/(gain) on foreign currency fluctuations and translations (net)	26.46	(150.93)
Interest expense	522.35	426.31
Interest income	(489.98)	(239.91)
Profit on sale of investments	3.89	(163.56)
Fair value gain on financial assets	(24.36)	(84.30)
Fair value gain on preference shares	(86.89)	(82.37)
Accrued dividend on preference shares	(15.04)	(15.04)
Amortization of Government grants	(26.48)	(22.21)
Operating profit before working capital changes	5,960.88	5,045.29
Movements in working capital:		
Decrease in trade receivables	545.14	1,019.45
(Increase)/ Decrease in other receivables and prepayments	(556.00)	16.87
(Increase) in inventories	(1,659.65)	(2,329.20)
Increase in trade payables	463.29	120.53
Increase in other payables	282.44	458.73
Increase in provisions	32.10	44.25
Cash generated from operations	5,068.20	4,375.92
Direct taxes paid (net of refunds)	(938.45)	(438.05)
Net cash flow generated from operating activities (A)	4,129.75	3,937.87
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,139.84)	(1,073.40)
Purchase of intangible assets	(1.85)	(2.06)
Proceeds from sale of property, plant and equipment	8.41	16.16
Investment made in subsidiaries	-	(183.24)
Loans to subsidiaries	(8,032.00)	(1,309.00)
Loan to Employees' Welfare Trust	(190.00)	-
Loan to body corporate	-	(711.25)
Movement in fixed deposits (net)	(8.04)	43.50
Interest received	403.21	102.61
Current investment made	(88.50)	(1,948.81)
Current investment redemption	1,088.73	1,866.69
Net cash flow used in investing activities (B)	(7,959.88)	(3,198.80)
C. Cash flow from financing activities		
Proceeds from non-current borrowings (other than related parties)	(234.65)	260.00
Repayment of non-current borrowings (other than related parties)	(308.73)	(364.98)
Proceeds from/(Repayment of) current borrowings (net) (other than related parties)	3,783.20	(362.05)
Proceeds from related parties borrowings (net)	1,126.50	430.25
Dividend paid to equity shareholders	-	(436.58)
Interest paid	(484.47)	(411.31)
Net cash flow (used in) / generated from financing activities (C)	3,881.85	(884.67)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	51.72	(145.60)
Cash and cash equivalents at the beginning of the period	57.50	210.30
Cash and cash equivalents at the end of the period	109.22	64.70

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

Date: 14.11.2022

Place: Kanpur



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)

Chairman

NARENDRA SINGHANIA & COMPANY

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

**Review Report to
The Board of Directors of
Ganesha Ecosphere Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Ganesha Ecosphere Limited** ("the Company") for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 (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.

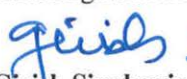
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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. 009781A


Girish Singhania

Partner

Membership No.: 092687



Place: New Delhi

Date: November 14, 2022

UDIN: 22092687BDBJTF6356

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

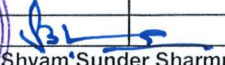
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Tel. No. 0512-2154183, 2555505-06, +91 9198708383, Fax No. 0512-2555293

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

Particulars	Quarter ended			Half Year ended		(₹ in Lakh)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Financial Year ended
	(Unaudited)			(Unaudited)		March 31, 2022
						(Audited)
I Revenue from operations	31,294.04	29,258.70	24,789.03	60,552.74	44,627.18	102,144.36
II Other income	180.07	92.13	241.98	272.20	434.35	691.46
III Total income (I+II)	31,474.11	29,350.83	25,031.01	60,824.94	45,061.53	102,835.82
IV EXPENSES						
Cost of materials consumed	18,339.17	19,252.22	15,421.74	37,591.39	29,869.12	65,501.77
Purchases of stock-in-trade	691.24	453.45	203.80	1,144.69	1,002.45	2,101.42
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	1,803.15	376.18	358.68	2,179.33	(2,708.79)	(1,881.60)
Employee benefits expense	1,597.62	1,497.46	1,402.22	3,095.08	2,672.82	5,788.47
Finance costs	346.90	273.97	191.60	620.87	494.64	976.12
Depreciation and amortization expense	667.58	671.02	705.71	1,338.60	1,413.45	2,840.13
Power & fuel	2,658.20	2,379.42	2,137.03	5,037.62	4,011.75	8,486.28
Other expenses	2,712.12	2,601.93	2,572.22	5,314.05	4,810.03	10,756.82
Total expenses (IV)	28,815.98	27,505.65	22,993.00	56,321.63	41,565.47	94,569.41
V Profit/ (Loss) before exceptional items and tax (III-IV)	2,658.13	1,845.18	2,038.01	4,503.31	3,496.06	8,266.41
VI Exceptional Items						
- Loss by Fire (net of tax)	-	-	-	-	2,513.22	-
VII Profit/ (Loss) before tax (V-VI)	2,658.13	1,845.18	2,038.01	4,503.31	982.84	8,266.41
VIII Tax expense:						
(1) Current tax	669.92	531.94	367.23	1,201.86	367.23	2,263.57
(2) Deferred tax	18.51	(13.80)	244.89	4.71	473.49	(194.09)
IX Profit/ (Loss) for the period (VII-VIII)	1,969.70	1,327.04	1,425.89	3,296.74	142.12	6,196.93
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gain/ (loss) on defined benefit obligations	1.01	1.02	10.71	2.03	21.41	4.07
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.25)	(0.26)	(2.70)	(0.51)	(5.39)	(1.02)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)	1,970.46	1,327.80	1,433.90	3,298.26	158.14	6,199.98



XII Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2182.94	2182.94	2,182.94	2,182.94
XIII Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	55,178.21
XIV Earnings per equity share (not annualized*)						
(1.a) Basic (in ₹) after exceptional item	9.01*#	6.09*#	6.53*	15.10*#	0.65*	28.39
(1.b) Basic (in ₹) before exceptional item	9.01*#	6.09*#	6.53*	15.10*#	12.16*	28.39
(2.a) Diluted (in ₹) after exceptional item	9.01*#	6.09*#	6.53*	15.10*#	0.65*	28.39
(2.b) Diluted (in ₹) before exceptional item	9.01*#	6.09*#	6.53*	15.10*#	12.16*	28.39
Notes:						
1. The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.						
2. The above consolidated financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on November 14, 2022.						
3. The Statutory Auditors have carried out limited review of the above consolidated financial results for the quarter and half year ended September 30, 2022 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. Previous periods' figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.						
# The Parent Company has constituted Ganesha Employees' Welfare Trust to acquire, hold and allocate/transfer equity shares of the parent company to eligible employees pursuant to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021. As on September 30, 2022, the Trust has 39,194 equity shares of the Company, which have been reduced while computing basic and diluted earnings per share.						
					For Ganesha Ecosphere Limited	
						
Date: 14.11.2022					(Shyam Sunder Sharma)	
Place: Kanpur					Chairman	



(₹ in Lakh)		
Consolidated Balance Sheet		
Particulars	Half year ended 30.09.2022 Unaudited	Financial year ended 31.03.2022 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	29,363.29	29,793.58
Capital work-in-progress	39,435.92	27,647.43
Right-of-use assets (ROU)	120.94	121.75
Goodwill	13.46	13.46
Intangible assets	72.54	96.76
Financial assets:		
(i) Investments	-	-
(ii) Loans	5.33	5.13
(iii) Others	778.87	835.29
Other non-current assets	4,195.80	4,711.36
Deferred tax Assets (Net)	52.99	-
Total non-current assets	74,039.14	63,224.76
2. Current assets		
Inventories	23,100.63	19,646.70
Financial assets:		
(i) Investments	5,907.76	6,887.51
(ii) Trade receivables	11,536.68	11,615.13
(iii) Cash and cash equivalents	442.39	2,210.31
(iv) Bank balances other than (iii) above	167.73	92.86
(v) Loans	6.69	6.51
(vi) Others	252.50	273.11
Current tax assets (net)	340.89	601.47
Other current assets	6,915.85	4,785.49
Assets classified as held for sale/disposal	39.95	126.15
Total current assets	48,711.07	46,245.24
Total assets	122,750.21	109,470.00
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	58,357.78	55,178.21
Total equity	60,540.72	57,361.15
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	27,543.37	23,648.62
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,778.15	1,719.94
Provisions	1,027.82	704.96
Government grants	1,624.92	1,548.55
Total non-current liabilities	31,974.26	27,622.07
2B. Current liabilities		
Financial liabilities:		
(i) Borrowings	17,260.44	12,133.39
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	301.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,288.71	6,110.83
(iii) Other financial liabilities	4,786.41	5,012.43
Other current liabilities	845.99	596.08
Government grants	53.68	52.69
Provisions	-	279.82
Current tax liabilities (net)	-	-
Total current liabilities	30,235.23	24,486.78
Total equity and liabilities	122,750.21	109,470.00

Date: 14.11.2022

Place: Kanpur



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)
Chairman

CONSOLIDATED CASH FLOW STATEMENT			
		(₹ in Lakh)	
Particulars	Half year ended 30th September, 2022	Half year ended 30th September, 2021	
A. Cash flow from operating activities:			
Profit before exceptional item and tax as per statement of profit and loss	4,503.31	3,496.06	
Adjustments for:			
Depreciation and amortization expenses	1,338.58	1,413.45	
Loss on sale/ discard of property, plant and equipment (net)	0.32	1.66	
Allowances for doubtful trade receivables and advances	(1.05)	(30.88)	
Bad debts/ advances written off	-	7.18	
Liabilities written back	(16.27)	(0.02)	
Loss/ (gain) on foreign currency fluctuations and translations (net)	26.46	(150.93)	
Finance costs	522.35	426.32	
Interest income	(219.69)	(130.93)	
Profit on sale of Investments	3.89	(163.56)	
Fair value gain on financial assets	(24.36)	(84.30)	
Amortization of Government grants	(26.48)	(22.21)	
Operating profit before working capital changes	6,107.06	4,761.84	
Movements in working capital:			
(Increase)/ decrease in trade receivables	(292.54)	993.58	
(Increase)/ decrease in other receivables and prepayments	(1,055.48)	209.50	
(Increase)/ decrease in inventories	(3,465.38)	(2,329.20)	
Increase in trade payables	1,255.95	120.38	
Increase in other payables	329.28	409.77	
Increase in provisions	45.08	47.11	
Cash generated from operations	2,923.97	4,212.98	
Direct taxes paid (net of refunds)	(941.28)	(444.08)	
Net cash flow generated from operating activities (A)	1,982.69	3,768.90	
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(13,308.09)	(8,919.12)	
Purchase of intangible assets	(1.85)	(4.06)	
Proceeds from sale of property, plant and equipment	8.41	16.16	
Investment in body corporate	-	(711.25)	
Movement in fixed deposits (net)	10.44	(2,512.51)	
Interest received	132.92	(6.37)	
Current investment made	(88.50)	(6,254.04)	
Current investment redemption	1,088.73	1,866.69	
Net cash flow used in investing activities (B)	(12,157.94)	(16,524.50)	
C. Cash flow from financing activities			
Purchase of Treasury shares	(118.68)	-	
Proceeds from non-current borrowings (other than related parties)	3,909.51	15,034.96	
Repayment of non-current borrowings (other than related parties)	(308.73)	(364.98)	
Proceeds from current borrowings (net) (other than related parties)	4,283.20	(362.05)	
Proceeds from related parties borrowings (net)	1,126.50	430.25	
Dividend paid to equity shareholders	-	(436.58)	
Interest paid	(484.47)	(411.31)	
Net cash flow generated from financing activities (C)	8,407.33	13,890.29	
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,767.92)	1,134.69	
Cash and cash equivalents at the beginning of the period	2,210.31	242.19	
Cash on acquisition of subsidiary	-	188.58	
Cash and cash equivalents at the end of the period	442.39	1,565.46	
Note: The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.			
Date: 14.11.2022 Place: Kanpur  For Ganesha Ecosphere Limited (Shyam Sunder Sharma) Chairman			

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

**Review Report to
The Board of Directors of
Ganesha Ecosphere Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ganesha Ecosphere Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("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 (with effect from July 15, 2021)
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. 48,061.78 Lakh as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 9.79 Lakh and Rs. 13.98 Lakh, total comprehensive loss of Rs. 9.79 Lakh and Rs. 13.98 Lakh, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 1,410.79 Lakh for the period from April 1, 2022 to September 30, 2022, 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. 4,542.91 Lakh as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 4.41 Lakh and Rs. 10.58 Lakh, total comprehensive loss of Rs. 4.41 Lakh and Rs. 10.58 Lakh, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 480.12 Lakh for the period from April 1, 2022 to September 30, 2022, as considered in the statement. 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. 284.50 Lakh as at September 30, 2022 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.01 Lakh, total comprehensive loss of Rs. Nil and Rs. 0.01 Lakh, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash inflows (net) of Rs. 71.27 Lakh for the period from April 1, 2022 to September 30, 2022, 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 subsidiary located outside India and Trust.

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration No. 009781N

Girish Singhania

Girish Singhania

Partner

Membership No.: 092687



Place: New Delhi

Date: November 14, 2022

UDIN: 22092687BDBKPI6756