

GANESHA ECOSPHERE LTD.

CIN: L51109UP1987PLC009090

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

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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)			(Unaudited)		(Audited)
I Revenue from operations	20,817.08	23,562.87	26,508.55	68,716.06	76,541.04	1,02,048.58
II Other income	278.59	174.29	142.44	607.62	479.80	618.57
III Total income (I+II)	21,095.67	23,737.16	26,650.99	69,323.68	77,020.84	1,02,667.15
IV EXPENSES						
Cost of materials consumed	13,719.07	13,493.53	15,987.65	42,735.34	46,482.03	61,690.61
Purchases of stock-in-trade	282.28	493.87	325.67	1,171.93	1,206.61	1,627.26
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(1,816.87)	176.16	384.03	(2,309.43)	2,301.84	1,944.09
Employee benefits expense	1,391.29	1,652.85	1,314.85	4,639.44	3,686.97	5,042.58
Finance costs	250.96	129.14	155.24	609.59	848.63	1,048.78
Depreciation and amortization expense	704.69	704.08	673.99	2,101.84	1,882.89	2,579.60
Power & fuel	2,162.31	2,199.31	2,124.90	6,505.53	7,042.93	9,104.36
Other expenses	2,038.14	2,451.91	3,246.10	6,591.19	7,470.27	9,902.54
Total expenses (IV)	18,731.87	21,300.85	24,212.43	62,045.43	70,922.17	92,939.82
V Profit before exceptional items and tax (III-IV)	2,363.80	2,436.31	2,438.56	7,278.25	6,098.67	9,727.33
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	2,363.80	2,436.31	2,438.56	7,278.25	6,098.67	9,727.33
VIII Tax expense:						
(1) Current tax (net of MAT Credit)	704.91	847.74	974.20	2,378.83	2,244.48	3,346.37
(2) Deferred tax	84.01	10.04	20.63	137.00	9.01	185.47
IX Profit for the period (VII-VIII)	1,574.88	1,578.53	1,443.73	4,762.42	3,845.18	6,195.49
X Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss						
Re-measurement gains on defined benefit obligations	(6.80)	(6.80)	6.52	(20.40)	19.55	(27.20)
(ii) Income tax relating to Items that will not be reclassified to profit or loss	2.38	2.37	(2.28)	7.13	(6.83)	9.50

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Ganesha Ecosphere Limited** ("the Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 ("the Listing Regulations").

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

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

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

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



Narendra Singhania
Partner
Membership No.: 087931

Place: New Delhi
Date: February 8, 2020

UDIN: 20087931 AAAABG 3068

GANESHA ECOSPHERE LTD. 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 Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019 (₹ in Lakhs)		
Particulars	Quarter ended	Nine Months ended
	December 31, 2019	December 31, 2019
	(Unaudited)	(Unaudited)
I Revenue from operations	20,817.08	68,716.06
II Other income	278.59	607.62
III Total income (I+II)	21,095.67	69,323.68
IV EXPENSES		
Cost of materials consumed	13,719.07	42,735.34
Purchases of stock-in-trade	282.28	1,171.93
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-1,816.87	(2,309.43)
Employee benefits expense	1,391.29	4,639.44
Finance costs	250.96	609.59
Depreciation and amortization expense	704.69	2,101.84
Power & fuel	2,162.31	6,505.53
Other expenses	2,047.47	6,600.52
Total expenses (IV)	18,741.20	62,054.76
V Profit before exceptional items and tax (III-IV)	2,354.47	7,268.92
VI Exceptional Items	-	-
VII Profit before tax (V-VI)	2,354.47	7,268.92
VIII Tax expense:		
(1) Current tax (net of MAT Credit)	704.91	2,378.83
(2) Deferred tax	84.01	137.00
IX Profit for the period (VII-VIII)	1,565.55	4,753.09
X Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
Re-measurement gains on defined benefit obligations	(6.80)	(20.40)
(ii) Income tax relating to Items that will not be reclassified to profit or loss	2.38	7.13
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)	1,561.13	4,739.82
(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
XIII Other Equity (excluding Revaluation Reserves)	-	-
XIV Earnings per equity share (not annualized*)		
(1) Basic	7.17*	21.77*
(2) Diluted	7.17*	21.77*
Notes:		
1. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.		
2. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on February 8, 2020.		
3. The Statutory Auditors have carried out limited review of the above financial results for the quarter and nine months ended December 31, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.		
4. A wholly owned subsidiary in the name of 'Ganesha Ecopet Private Limited' was incorporated by the Company on November 19, 2019 and above financial results are the first consolidated financial results of the Company, therefore, consolidated figures for the previous quarter/ year and corresponding quarter/ period are not applicable.		
5. 'Ind-AS 116: Leases', mandatory for reporting periods beginning on or after April 1, 2019 replaced the existing standard. The application of Ind-AS 116 did not have any significant impact on above financial results.		
6. On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option and final decision regarding this option will be taken in annual accounts.		
7. The group 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.		
Date: 08.02.2020 Place: Kanpur For Ganesha Ecosphere Ltd.  (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 subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("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"). Attention is drawn to the fact that these are the first consolidated unaudited financial results of the Parent (since there was no subsidiary, associate or joint venture) and accordingly, there are no consolidated figures for the previous quarter/ year and the corresponding quarter/ period.
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 6 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.

6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results (before eliminating inter-company transactions) reflect total revenues of Rs. Nil, total net loss after tax of Rs. 9.33 lakhs, total comprehensive loss of Rs. 9.33 lakhs, for the quarter and nine month period ended December 31, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration No. 009781N


Narendra Singhania
Partner
Membership No.: 087931



Place: New Delhi

Date: February 8, 2020

UDIN: 20087931AAAA BI9933