

## GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

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

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

## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	21,644.56	26,802.03	23,716.80	98,387.91	97,534.03
II Other income	716.56	915.01	855.29	3,314.13	2,575.72
<b>III Total income (I+II)</b>	<b>22,361.12</b>	<b>27,717.04</b>	<b>24,572.09</b>	<b>1,01,702.04</b>	<b>1,00,109.75</b>
<b>IV EXPENSES</b>					
Cost of materials consumed	16,126.14	16,825.56	15,260.65	64,656.71	62,602.72
Purchases of stock-in-trade	215.80	250.11	289.31	686.33	1,756.51
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(2,444.84)	1,111.06	(708.22)	(751.37)	(791.61)
Employee benefits expense	1,762.59	1,757.89	1,625.83	6,798.62	6,194.23
Finance costs	189.56	165.80	190.04	478.48	1,516.92
Depreciation and amortization expense	593.72	602.14	647.50	2,376.40	2,665.99
Power & fuel	1,942.66	2,169.17	2,162.87	8,257.12	8,859.80
Other expenses	1,971.22	2,363.14	2,307.75	9,190.22	8,938.29
<b>Total expenses (IV)</b>	<b>20,356.85</b>	<b>25,244.87</b>	<b>21,775.73</b>	<b>91,692.51</b>	<b>91,742.85</b>
<b>V Profit before tax (III-IV)</b>	<b>2,004.27</b>	<b>2,472.17</b>	<b>2,796.36</b>	<b>10,009.53</b>	<b>8,366.90</b>
<b>VI Tax expense:</b>					
(1) Current tax	548.34	554.62	741.81	2,527.48	2,098.28
(2) Deferred tax	(10.35)	(39.61)	(37.75)	(66.02)	21.09
<b>VII Profit for the period (V-VI)</b>	<b>1,466.28</b>	<b>1,957.16</b>	<b>2,092.30</b>	<b>7,548.07</b>	<b>6,247.53</b>
<b>VIII Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement (loss)/ gain on defined benefit obligations	(15.23)	2.42	(26.52)	(7.99)	9.65
Re-measurement (loss)/ gain on financial instrument (Equity)	(450.23)	-	-	(450.23)	-
(ii) Income tax relating to above Items	71.14	(0.61)	6.67	69.32	(2.43)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to Items	-	-	-	-	-
<b>IX Total Comprehensive Income for the period (VII+ VIII)</b>	<b>1,071.96</b>	<b>1,958.97</b>	<b>2,072.45</b>	<b>7,159.17</b>	<b>6,254.75</b>
<b>X Paid-up equity share capital (Face value of Rs 10/- each)</b>	<b>2,545.70</b>	<b>2,534.70</b>	<b>2,534.70</b>	<b>2,545.70</b>	<b>2,534.70</b>
<b>XI Other Equity (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,13,444.02</b>	<b>1,06,380.52</b>
<b>XII Earnings per equity share (not annualized*)</b>					
- Basic (in Rs.)	5.79*	7.72*	9.34*	29.78	27.90
- Diluted (in Rs.)	5.16*	7.72*	9.34*	29.15	27.90

# Refer Note 3



**Notes:**

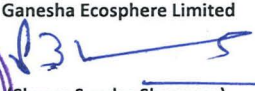
1. The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
2. The above standalone financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on May 24, 2025.
3. Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
4. The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2025 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 March 31, 2025, the Company has made an allotment of 1,10,000 Fully Paid-up Equity Shares having face value of Rs. 10/- each, at an issue price of Rs. 1,035/- per share (including a premium of Rs. 1,025/- per share), to the Promoter Group, pursuant to the exercise of the right of conversion of 1,10,000 warrants into equity shares, out of 14,49,000 warrants earlier allotted on preferential basis under Chapter V of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. Consequent to the allotment, the total Paid-up Equity Share Capital of the Company stands increased to Rs. 2,545.70 Lakh comprising of 2,54,56,984 Equity Shares having face value of Rs. 10/- each.
7. During the year, the Company has made an investment of Rs. 294.00 Lakh towards subscription of 29,40,000 equity share of Rs. 10 each of Ganesha Recycling Chain Private Limited, an associate company of the Company, incorporated on September 10, 2024 as a joint venture company (JVC) in collaboration with Race Eco Chain Limited.
8. The Board has recommended final dividend, subject to the approval of members of the Company at the forthcoming Annual General Meeting, of Rs. ~~3.00~~/- per share on Equity Shares of Rs. 10 each, for the financial year 2024-25.
9. Previous periods figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.

Place: Kanpur  
Date: May 24, 2025



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)  
Chairman  
DIN: 00530921

Audited Standalone Balance Sheet		
Particulars	₹ in Lakh	
	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	23,566.88	24,779.52
Capital work-in-progress	1,277.60	38.93
Right-of-use assets (ROU)	116.91	118.52
Intangible assets	36.37	17.48
Intangible assets under development	30.00	-
Financial assets:		
(i) Investment in subsidiaries	35,494.97	15,095.21
(ii) Investment in others	2,038.00	592.62
(iii) Loans	19,711.79	25,817.32
(iv) Others	610.53	587.64
Other non-current assets	120.26	61.38
<b>Total non-current assets</b>	<b>83,003.31</b>	<b>67,108.62</b>
<b>2. Current assets</b>		
Inventories	23,306.05	20,600.65
Financial assets:		
(i) Investments	2,004.41	2,756.48
(ii) Trade receivables	10,776.58	10,342.45
(iii) Cash and cash equivalents	10,866.76	3,877.34
(iv) Bank balances other than (iii) above	222.03	10,497.34
(v) Loans	4,509.13	3,552.00
(vi) Others	857.43	385.51
Other current assets	3,346.91	1,831.93
<b>Total current assets</b>	<b>55,889.30</b>	<b>53,843.70</b>
<b>Total assets</b>	<b>1,38,892.61</b>	<b>1,20,952.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	2,545.70	2,534.70
Other equity	1,13,444.02	1,06,380.52
<b>Total equity</b>	<b>1,15,989.72</b>	<b>1,08,915.22</b>
<b>2. LIABILITIES</b>		
<b>2A. Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	83.17	243.97
Deferred tax liabilities (net)	1,726.50	1,861.84
Provisions	849.02	648.77
Government grants	408.41	374.27
<b>Total non-current liabilities</b>	<b>3,067.10</b>	<b>3,128.85</b>
<b>2B. Current liabilities</b>		
Financial liabilities:		
(i) Borrowings	10,642.97	56.02
(ii) Trade payables:		
a) Total outstanding dues of micro and small enterprises	29.53	5.64
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,492.71	5,117.89
(iii) Other financial liabilities	2,551.01	2,665.83
Other current liabilities	462.85	422.82
Government grants	50.53	53.88
Provisions	464.65	505.81
Current tax liabilities (net)	141.54	80.36
<b>Total current liabilities</b>	<b>19,835.79</b>	<b>8,908.25</b>
<b>Total equity and liabilities</b>	<b>1,38,892.61</b>	<b>1,20,952.32</b>
For Ganesha Ecosphere Limited		
 (Shyam Sunder Sharma) Chairman DIN: 00530921		
Place: Kanpur		
Date: May 24, 2025		



**Audited Standalone Cash Flow Statement for the year ended March 31, 2025**

(Rs. in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities:</b>		
Profit before tax as per statement of profit and loss	10,009.53	8,366.90
<b>Adjustments for:</b>		
Depreciation and amortization expense	2,376.40	2,665.99
Share based payment expenses	202.07	14.86
Profit on sale/ discard of property, plant and equipment (net)	(13.66)	(17.98)
Allowance for doubtful trade receivables and advances (net)	8.37	(6.62)
Liabilities no longer required written back	(1.02)	(2.79)
Loss on foreign currency fluctuations and translations (net)	0.24	4.45
Interest expense	416.08	1,435.73
Interest income	(2,739.22)	(1,951.87)
Loss/(profit) on sale of investments	32.07	(92.85)
Fair value gain on preference shares	(399.76)	(379.10)
Dividend on preference shares	(65.00)	(65.00)
Amortization of Government grants	(54.68)	(54.81)
<b>Operating profit before working capital changes</b>	<b>9,771.42</b>	<b>9,916.91</b>
<b>Movements in working capital:</b>		
Increase in trade receivables	(454.58)	(1,135.15)
(Increase)/decrease in other receivables and prepayments	(1,625.34)	1,810.96
(Increase)/decrease in inventories	(2,705.37)	1,490.11
Increase/(decrease) in trade payables	397.97	(1,328.28)
Decrease in other payables	(122.13)	(630.70)
Increase in provisions	151.09	96.15
<b>Cash generated from operations</b>	<b>5,413.06</b>	<b>10,220.00</b>
Direct taxes paid (net of refunds)	(2,466.31)	(1,669.88)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,946.75</b>	<b>8,550.12</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,356.71)	(806.00)
Purchase of intangible assets	(61.26)	(2.40)
Proceeds from sale of property, plant and equipment	66.70	35.65
Investment in subsidiaries	(20,000.00)	-
Investment in others	(1,895.60)	-
Proceeds from sale of investments	720.00	2,195.33
Loan repaid by / (given to) subsidiaries (net)	6,837.98	(18,623.89)
Loan repaid by other related parties	11.07	-
Loan to body corporates	(1,600.00)	-
Fixed deposits made	(6,044.63)	(10,131.68)
Fixed deposits matured	16,364.54	45.28
Interest received	2,275.26	2,023.07
<b>Net cash flow used in investing activities (B)</b>	<b>(5,682.65)</b>	<b>(25,264.64)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital (including share premium thereon net of issue expenses)	853.87	33,997.07
Proceeds from equity warrants application money	-	3,750.00
Repayment of non-current borrowings (other than related parties)	(30.18)	(2,274.19)
Proceeds from/(repayment of) current borrowings (net) (other than related parties)	10,017.47	(12,906.81)
Proceeds from/(repayment of) borrowings to related parties (net)	414.30	(225.00)
Dividend paid to equity shareholders	(1,140.61)	(436.59)
Interest paid	(389.53)	(1,424.76)
<b>Net cash flow generated from financing activities (C)</b>	<b>9,725.32</b>	<b>20,479.72</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>6,989.42</b>	<b>3,765.20</b>
Cash and cash equivalents at the beginning of the year	3,877.34	112.14
<b>Cash and cash equivalents at the end of the year</b>	<b>10,866.76</b>	<b>3,877.34</b>

**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 Sharma)

Chairman

DIN: 00530921

Place: Kanpur

Date: May 24, 2025

**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, 2025 (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").
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, 2025.

**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.



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)(i) 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, 2025 being the balancing figure between the audited figures of the full financial year ended March 31, 2025 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, 2025 on which we issued an unmodified audit opinion vide our report dated May 24, 2025.

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

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



Place: New Delhi  
Date: May 24, 2025

UDIN: 25087931BMJHPU9575



GESL/2025-26/

## GANESHA ECOSPHERE LIMITED

May 24, 2025

To,  
The BSE Limited,  
Corporate Relationship Department,  
1st Floor, New Trading Wing,  
Rotunda Building,  
PJ Towers,  
Dalal Street, Fort,  
Mumbai-400 001.  
Fax No.: 022-22723121, 22722037  
Scrip Code: 514167

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai-400051.  
Tel No.: 022-26598100-8114/ 66418100  
Fax No. : 022-26598237/38  
Scrip Symbol: GANECOS

**Sub: 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, 2025.

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. 2555505-06, +91 9198708383

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakh)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	34,437.99	39,780.47	30,553.20	1,46,554.02	1,12,292.70
II Other income	472.78	523.49	445.86	1,793.87	1,463.00
III Total income (I+II)	34,910.77	40,303.96	30,999.06	1,48,347.89	1,13,755.70
IV EXPENSES					
Cost of materials consumed	24,433.98	23,343.87	17,662.07	90,416.41	70,537.91
Purchases of stock-in-trade	111.41	196.13	155.16	505.07	1,278.24
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(3,566.10)	1,756.49	272.61	382.17	(2,721.60)
Employee benefits expense	2,299.77	2,284.06	1,996.11	8,821.27	7,502.94
Finance costs	964.86	1,052.96	911.84	3,808.54	4,490.04
Depreciation and amortization expense	1,372.63	1,428.55	1,180.43	5,496.89	4,868.20
Power & fuel	2,951.58	3,211.21	2,948.76	12,314.03	11,237.98
Other expenses	3,097.17	3,338.45	2,812.47	13,057.51	10,671.10
Total expenses (IV)	31,665.30	36,611.72	27,939.45	1,34,801.89	1,07,864.81
V Profit/(loss) before share of profit/(loss) of an associate and tax (III-IV)	3,245.47	3,692.24	3,059.61	13,546.00	5,890.89
VI Share of loss of an associate and tax	(4.50)	-	-	(4.50)	-
VII Profit before Tax (V + VI)	3,240.97	3,692.24	3,059.61	13,541.50	5,890.89
VIII Tax expense:					
(1) Current tax	548.34	554.77	741.86	2,527.63	2,098.33
(2) Deferred tax	317.10	166.82	158.19	701.90	(264.61)
IX Profit for the period (VII-VIII)	2,375.53	2,970.65	2,159.56	10,311.97	4,057.17
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement (loss)/ gain on defined benefit obligations	(18.61)	5.23	(19.44)	(2.95)	20.89
Re-measurement (loss)/ gain on financial instrument (Equity)	(450.23)	-	-	(450.23)	-
(ii) Income tax relating to above items	71.73	(1.10)	5.45	68.46	(4.36)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to above items	-	-	-	-	-
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)	1,978.42	2,974.78	2,145.57	9,927.25	4,073.70
XII Paid-up equity share capital (Face value of Rs 10/- each)	2,545.70	2,534.70	2,534.70	2,545.70	2,534.70
XIII Other Equity (excluding Revaluation Reserves)	-	-	-	1,12,521.77	1,02,676.85
XIV Earnings per equity share (not annualized*)					
- Basic (in Rs.)	9.38 <sup>^A</sup>	11.74 <sup>^A</sup>	9.66 <sup>^A</sup>	40.74 <sup>^A</sup>	18.15 <sup>^A</sup>
- Diluted (in Rs.)	8.53 <sup>^A</sup>	11.74 <sup>^A</sup>	9.66 <sup>^A</sup>	39.89 <sup>^A</sup>	18.15 <sup>^A</sup>
Notes:					
# Refer Note 3					



**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 May 24, 2025.
  3. Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2024 and December 31, 2023 respectively.
  4. The Statutory Auditors have carried out audit of the consolidated financial results for the year ended March 31, 2025 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 March 31, 2025, the Group has made an allotment of 1,10,000 Fully Paid-up Equity Shares having face value of Rs. 10/- each, at an issue price of Rs. 1,035/- per share (including a premium of Rs. 1,025/- per share), to the Promoter Group, pursuant to the exercise of the right of conversion of 1,10,000 warrants into equity shares, out of 14,49,000 warrants earlier allotted on preferential basis under Chapter V of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. Consequent to the allotment, the total Paid-up Equity Share Capital of the Parent Company stands increased to Rs. 2,545.70 Lakh comprising of 2,54,56,984 Equity Shares having face value of Rs. 10/- each.
  7. During the year, the Parent Company has made an investment of Rs. 294.00 Lakh, towards subscription of 29,40,000 equity shares of Rs 10 each of Ganesha Recycling Chain Private Limited, an associate company of the Parent Company, incorporated on September 10, 2024 as a joint venture company (JVC) in collaboration with Race Eco Chain Limited.
  9. The Board has recommended Final dividend, subject to the approval of members of the Company at the forthcoming Annual General Meeting, of Rs. ~~5.00~~/- per share on Equity Shares of Rs. 10/- each, for the financial year 2024-25.
  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 37,063 (March 31, 2024: 39,194) Equity Shares of the Parent Company, which have been reduced while computing basic and diluted earnings per share.

Place: Kanpur  
Date: May 24, 2025



For Ganesha Ecosphere Limited

(Shyam Sunita Sharma)  
Chairman  
DIN: 00530921

Consolidated Audited Balance Sheet		
(₹ in Lakh)		
Particulars	As at 31-March-2025 Audited	As at 31-March-2024 Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	91,505.58	76,919.63
Capital work-in-progress	5,096.65	7,108.11
Investment Property	947.36	947.36
Right-of-use assets (ROU)	116.91	118.52
Goodwill	13.46	13.46
Intangible assets	40.76	23.38
Intangible assets under development	30.00	-
Financial assets:		
(i) Investments	2,033.50	592.62
(ii) Loans	1,679.95	1.44
(iii) Others	831.75	613.40
Other non-current assets	6,540.80	3,476.52
<b>Total non-current assets</b>	<b>1,08,836.72</b>	<b>89,814.44</b>
<b>2. Current assets</b>		
Inventories	35,541.24	30,135.22
Financial assets:		
(i) Investments	2,004.41	2,756.48
(ii) Trade receivables	17,157.48	13,797.69
(iii) Cash and cash equivalents	11,608.31	4,341.32
(iv) Bank balances other than (iii) above	565.98	10,978.08
(v) Loans	24.13	2.00
(vi) Others	414.55	244.33
Other current assets	17,267.29	10,321.34
<b>Total current assets</b>	<b>84,583.39</b>	<b>72,576.46</b>
<b>Total assets</b>	<b>1,93,420.11</b>	<b>1,62,390.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	2,545.70	2,534.70
Other equity	1,12,521.77	1,02,676.85
<b>Total equity</b>	<b>1,15,067.47</b>	<b>1,05,211.55</b>
<b>2. LIABILITIES</b>		
<b>2A. Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	36,837.10	37,131.47
Deferred tax liabilities (net)	2,130.94	1,497.51
Provisions	912.88	700.50
Government grants	4,860.65	2,268.51
<b>Total non-current liabilities</b>	<b>44,741.57</b>	<b>41,597.99</b>
<b>2B. Current liabilities</b>		
Financial liabilities:		
(i) Borrowings	18,777.99	2,747.56
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	112.99	24.82
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,956.27	7,434.23
(iii) Other financial liabilities	5,141.06	4,182.78
Other current liabilities	750.64	505.23
Government grants	332.96	145.75
Provisions	496.98	522.25
Current tax liabilities (net)	42.18	18.74
<b>Total current liabilities</b>	<b>33,611.07</b>	<b>15,581.36</b>
<b>Total equity and liabilities</b>	<b>1,93,420.11</b>	<b>1,62,390.90</b>
For Ganesha Ecosphere Limited		
Place: Kanpur	(Shyam Sunder Sharma)	Chairman
Date: May 24, 2025	DIN: 00530921	

**Audited consolidated cash flow statement for the year ended March 31, 2025**

(Rs. in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities:</b>		
Profit before tax as per statement of profit and loss	13,541.50	5,890.89
<b>Adjustments for:</b>		
Share of loss of an associate	4.50	-
Depreciation and amortization expense	5,496.89	4,868.20
Share based payment expenses	202.07	14.86
Gain on sale/ discard of property, plant and equipment (net)	(12.50)	(19.78)
Allowance for doubtful trade receivables and advances	58.86	(3.12)
Liabilities no longer required written back	(30.25)	(39.55)
Loss on foreign currency fluctuations and translations (net)	12.24	4.20
Interest expense	3,661.90	4,386.13
Interest income	(1,406.65)	(1,028.59)
Lease rental charges from investment property	(20.00)	(20.00)
Profit on sale of investments	32.07	(92.85)
Amortization of Government grants	(313.38)	(123.72)
<b>Operating profit before working capital changes</b>	<b>21,227.25</b>	<b>13,836.67</b>
<b>Movements in working capital:</b>		
Increase in trade receivables	(3,394.95)	(1,843.10)
Increase in other receivables and prepayments	(7,401.37)	(3,477.51)
Increase in inventories	(5,405.99)	(2,088.84)
Increase / (decrease) in trade payables	600.70	(370.87)
Increase / (decrease) in other payables	818.21	(117.48)
Increase in provisions	184.15	115.33
<b>Cash generated from operations</b>	<b>6,628.00</b>	<b>6,054.20</b>
Direct taxes paid (net of refunds)	(2,504.20)	(1,705.98)
<b>Net cash flow generated from operating activities (A)</b>	<b>4,123.80</b>	<b>4,348.22</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(20,775.78)	(15,667.79)
Purchase of intangible assets	(61.72)	(6.15)
Proceeds from sale of property, plant and equipment	96.20	79.78
Investment in others	(1,895.70)	-
Proceeds from sale of investments	731.67	2,195.33
Loan to body corporate	(1,600.00)	-
Fixed deposits made	(6,386.76)	(10,639.38)
Fixed deposits matured	16,871.40	45.28
Interest received	473.07	1,257.59
Lease rental charges from investment property	20.00	20.00
<b>Net cash flow used in investing activities (B)</b>	<b>(12,527.62)</b>	<b>(22,715.34)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital (including share premium thereon net of issue expenses)	853.87	33,997.07
Proceeds from equity warrants application money	-	3,750.00
Proceeds of State capital subsidy	3,000.00	-
Proceeds from non-current borrowings (other than related parties)	8,763.52	15,288.48
Repayment of non-current borrowings (other than related parties)	(8,155.15)	(9,286.33)
Proceeds from / (repayment of) current borrowings (net) (other than related parties)	14,680.54	(16,485.97)
Proceeds from / (repayment of) borrowings to related parties (net)	414.30	(225.00)
Dividend paid to equity shareholders	(1,138.85)	(435.81)
Interest paid	(2,747.42)	(4,320.72)
<b>Net cash flow used in financing activities (C)</b>	<b>15,670.81</b>	<b>22,281.72</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7,266.99</b>	<b>3,914.60</b>
Cash and cash equivalents at the beginning of the year	4,341.32	426.72
<b>Cash and cash equivalents at the end of the year</b>	<b>11,608.31</b>	<b>4,341.32</b>

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

  
 (Shyam Sunder Sharma)  
 Chairman  
 DIN: 00530921

Place: Kanpur

Date: May 24, 2025

**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"), and its share of the net profit after tax and other comprehensive income of its associate for the quarter and year ended March 31, 2025 (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 & associates, the Statement:
  - i. includes the results of the following entities:

S. No.	Company Name	Nature
1	Ganesha Ecosphere Limited	Parent Company
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
5	Ganesha Employees' Welfare Trust	Entity controlled by the Parent
6	Ganesha Recycling Chain Private Limited	Associate of Ganesha Ecosphere Limited

- 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, 2025.



### **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 and its associates 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. 1,10,735.48 lakh as at March 31, 2025 and total revenue of Rs. 14,871.17 lakh and Rs. 72,669.40 lakh, total net profit after tax of Rs. 994.36 lakh and Rs. 2,824.40 lakh, total comprehensive income of Rs. 991.57 lakh and Rs. 2,828.58 lakh, for the quarter ended and year ended March 31, 2025 respectively, and cash inflows (net) of Rs. 254.44 lakh for year ended March 31, 2025, 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. 4,523.65 lakh as at March 31, 2025 and total revenues of Rs. 527.44 lakh and Rs. 3,216.03 lakh, net profit / (loss) after tax of Rs. 117.07 lakh and Rs. (92.82) lakh, total comprehensive income / (loss) of Rs. 117.07 lakh and Rs. (92.82) lakh, for the quarter ended and year ended March 31, 2025 respectively, and cash inflows (net) of Rs. 21.27 lakh for year ended March 31, 2025, 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. 208.74 lakh as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil, total net (loss) / profit after tax of Rs. (0.08) lakh and Rs. 1.68 lakh, total comprehensive (loss) / income of Rs. (0.08) lakh and Rs. 1.68 lakh, for the quarter ended and year ended March 31, 2025 respectively, and cash inflows (net) of Rs. 1.86 lakh for year ended March 31, 2025, 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.

d) We also did not audit the financial statement of an associate whose share of loss of Rs 4.50 lakh and Rs. 4.50 lakh for the quarter ended and year ended March 31, 2025, respectively and total comprehensive loss of Rs. 4.50 lakh and Rs. 4.50 lakh for the quarter ended and year ended March 31, 2025, respectively 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), (c) and (d) 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, 2025 being the balancing figure between the audited figures of the full financial year ended March 31, 2025 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, 2025 on which we issued an unmodified audit opinion vide our report dated May 24, 2025.

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

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



Place: New Delhi  
Date: May 24, 2025

UDIN: 25087931BMJHPV4701



GESL/2025-26

## GANESHA ECOSPHERE LIMITED

May 24, 2025

To,  
The BSE Limited,  
Corporate Relationship Department,  
1st Floor, New Trading Wing,  
Rotunda Building,  
PJ Towers,  
Dalal Street, Fort,  
Mumbai-400 001.  
Fax No.: 022-22723121, 22722037  
Scrip Code: 514167

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai-400051.  
Tel No.: 022-26598100-8114/ 66418100  
Fax No. : 022-26598237/38  
Scrip Symbol: GANECOS

### **Sub: 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, 2025.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully  
**For Ganesha Ecosphere Limited**

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