

## Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(₹ in Lakh)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	28,738.00	28,825.38	24,923.52	1,02,235.46	75,113.56
II Other income	254.40	254.29	105.76	1,149.44	1,077.21
<b>III Total income (I+II)</b>	<b>28,992.40</b>	<b>29,079.67</b>	<b>25,029.28</b>	<b>1,03,384.90</b>	<b>76,190.77</b>
<b>IV EXPENSES</b>					
Cost of materials consumed	18,150.15	17,482.50	15,262.66	65,501.77	46,035.61
Purchases of stock-in-trade	614.35	484.61	810.22	2,101.42	1,876.54
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(11.46)	838.65	(453.02)	(1,881.60)	(359.37)
Employee benefits expense	1,582.41	1,531.31	1,501.15	5,783.71	4,800.95
Finance costs	224.07	257.40	220.94	975.85	870.83
Depreciation and amortization expense	706.85	717.32	711.22	2,837.01	2,716.18
Power & fuel	2,195.68	2,277.85	2,199.98	8,485.28	6,860.62
Other expenses	2,898.93	3,034.23	2,289.07	10,507.72	7,427.72
<b>Total expenses (IV)</b>	<b>26,360.98</b>	<b>26,623.87</b>	<b>22,542.22</b>	<b>94,311.16</b>	<b>70,229.08</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>2,631.42</b>	<b>2,455.80</b>	<b>2,487.06</b>	<b>9,073.74</b>	<b>5,961.69</b>
<b>VI Exceptional Items (refer Note 6)</b>					
- Reversal of loss by fire (net of tax)	(2,513.22)	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>5,144.64</b>	<b>2,455.80</b>	<b>2,487.06</b>	<b>9,073.74</b>	<b>5,961.69</b>
<b>VIII Tax expense:</b>					
(1) Current tax	1,301.80	594.54	585.00	2,263.57	1,253.26
(2) Deferred tax	(651.67)	33.70	54.75	(144.48)	189.79
<b>IX Profit for the period (VII-VIII)</b>	<b>4,494.51</b>	<b>1,827.56</b>	<b>1,847.31</b>	<b>6,954.65</b>	<b>4,518.64</b>
<b>X Other Comprehensive Income</b>					



*Handwritten signature in blue ink.*

<b>A (i) Items that will not be reclassified to profit or loss</b>					
Re-measurement (loss)/ gains on defined benefit obligations	(28.05)	10.71	30.99	4.07	42.82
<b>(ii) Income tax relating to Items that will not be reclassified to profit or loss</b>	7.06	(2.69)	(7.80)	(1.02)	(10.78)
<b>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>(ii) Income tax relating to Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>4,473.52</b>	<b>1,835.58</b>	<b>1,870.50</b>	<b>6,957.70</b>	<b>4,550.68</b>
<b>XII Paid-up equity share capital (Face value of Rs 10/- each)</b>	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94
<b>XIII Other Equity (excluding Revaluation Reserves)</b>	-	-	-	56,220.77	49,699.66
<b>XIV Earnings per equity share (not annualized*)</b>					
(1.a) Basic (in Rs.) after exceptional item	20.59*	8.37*	8.46*	31.86	20.70
(1.b) Basic (in Rs.) before exceptional item	9.08*	8.37*	8.46*	31.86	20.70
(2.a) Diluted (in Rs.) after exceptional item	20.59*	8.37*	8.46*	31.86	20.70
(2.b) Diluted (in Rs.) before exceptional item	9.08*	8.37*	8.46*	31.86	20.70

# 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 21, 2022.

3. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.

4. The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2022 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. There was a fire incident in Company's Polyester Staple Fibre manufacturing unit situated at Raipur (Rania), District Kanpur Dehat on June 04, 2021. The fire resulted into major damages to the building, plant & machinery as well as inventories. The Company, based on internal evaluation, has recognized a loss of Rs. 3,358.48 Lakh during June, 2021 quarter and also recognized deferred tax asset of Rs 845.26 Lakh in respect of this loss. The net impact of Rs. 2,513.22 Lakh was disclosed as 'Exceptional Item' in the standalone financial results for the quarter ended June 30, 2021. The assets, damaged by fire, are fully insured and insurance company is in the process of finalizing the claim amount. Based on the discussions with insurance surveyors and management's own evaluation, management is reasonably confident in settling the insurance claim at least equal to the extent of loss earlier provided for in the books of accounts. Therefore, the Company has reversed provision of loss by fire during the current quarter.



*[Handwritten signature]*

7. During the quarter, the Company has invested Rs. 33 crore in 'Ganesha Ecotech Private Limited', a wholly owned subsidiary of the Company, through 33,00,000 Zero Coupon Compulsorily Convertible Non-Marketable Debentures (CCD) of Rs. 100/- each .

8. The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting of the Company, of Rs. 2.../- per share on Equity Shares of Rs. 10 each of the Company, for the financial year 2021-22.

9. The Company's operations and revenue were impacted on account of disruption in economic activity due to COVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

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

Date: 21.05.2022

Place: Kanpur






For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)

Chairman

(₹ in Lakh)

Standalone Audited Balance Sheet		
Particulars	Financial Year ended 31.03.2022 Audited	Financial Year ended 31.03.2021 Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	26,401.06	28,255.22
Capital work-in-progress	644.96	1,070.61
Right-of-use assets (ROU)	121.75	123.36
Intangible assets	91.77	135.95
Intangible assets under development	-	-
Financial assets:		
(i) Investment in subsidiaries	10,534.55	5,570.64
(ii) Loans	3,844.63	1,382.72
(iii) Others	772.79	700.39
Deferred tax assets (net)	-	-
Other non-current assets	301.71	295.20
<b>Total non-current assets</b>	<b>42,713.22</b>	<b>37,534.09</b>
<b>2. Current assets</b>		
Inventories	18,908.65	17,251.95
Financial assets:		
(i) Investments	6,887.51	7,213.14
(ii) Trade receivables	11,622.69	10,555.13
(iii) Cash and cash equivalents	57.50	210.30
(iv) Bank balances other than (iii) above	90.98	173.92
(v) Loans	6.51	2.05
(vi) Others	314.80	126.75
Current tax assets (net)	577.19	510.65
Other current assets	4,546.09	1,252.70
Assets held for sale/disposal	126.15	27.25
<b>Total current assets</b>	<b>43,138.07</b>	<b>37,323.84</b>
<b>Total assets</b>	<b>85,851.29</b>	<b>74,857.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	2,182.94	2,182.94
Other equity	56,220.77	49,699.66
<b>Total equity</b>	<b>58,403.71</b>	<b>51,882.60</b>
<b>2. LIABILITIES</b>		
<b>2A. Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	2,624.75	3,212.17
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,769.62	1,913.08
Provisions	677.14	609.21
Government grants	433.60	400.21
<b>Total non-current liabilities</b>	<b>5,505.11</b>	<b>6,134.67</b>
<b>2B. Current liabilities</b>		
Financial liabilities:		
(i) Borrowings	11,253.50	9,491.88
(ii) Trade payables:		
a) Total outstanding dues of micro and small enterprises	301.54	61.79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,934.57	3,459.64
(iii) Other financial liabilities	3,547.58	2,670.93
Other current liabilities	578.21	843.51
Government grants	52.69	44.57
Provisions	274.38	268.34
Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>21,942.47</b>	<b>16,840.66</b>
<b>Total equity and liabilities</b>	<b>85,851.29</b>	<b>74,857.93</b>
<p style="text-align: right;">For Ganesha Ecosphere Limited</p> <p style="text-align: right;">             (Shyam Sunder Sharma)            Chairman         </p>		
<p>Date: 21.05.2022</p> <p>Place: Kanpur</p>		

GANESHA ECOSPHERE LIMITED			
Standalone cash flow statement for the year ended March 31, 2022			
			(Rs. in Lakh)
Particulars		Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash flow from operating activities:</b>			
Profit before tax as per statement of profit and loss		9,073.74	5,961.69
<b>Adjustments for:</b>			
Depreciation and amortization expense		2,837.01	2,716.18
Loss on sale/ discard of property, plant and equipment (net)		3.29	18.53
Allowance for doubtful trade receivables and advances		(22.61)	(12.75)
Bad debts/ advances written off/ (recovered)		(4.94)	42.51
Liabilities no longer required written back		(26.65)	(73.63)
(Gain)/ loss on foreign currency fluctuations and translations (net)		(153.06)	50.36
Interest expense		886.80	718.86
Interest income		(613.05)	(261.49)
Profit on sale of investments		(147.91)	(161.80)
Fair value gain on financial assets		(106.44)	(510.71)
Fair value gain on preference shares		(168.17)	(70.64)
Dividend on preference shares		(30.00)	(12.90)
Amortization of Government grants		(44.90)	(52.79)
<b>Operating profit before working capital changes</b>		<b>11,483.11</b>	<b>8,351.42</b>
<b>Movements in working capital:</b>			
Increase in trade receivables		(1,048.32)	(831.89)
Increase in other receivables and prepayments		(2,485.73)	(348.59)
Increase in inventories		(1,656.69)	(2,771.02)
Increase in trade payables		2,714.68	161.28
Increase in other payables		818.99	360.42
Increase in provisions		78.03	57.62
<b>Cash generated from operations</b>		<b>9,904.07</b>	<b>4,979.24</b>
Direct taxes paid (net of refunds)		(2,330.12)	(1,349.57)
<b>Net cash flow generated from operating activities (A)</b>		<b>7,573.95</b>	<b>3,629.67</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(1,715.72)	(3,113.09)
Purchase of intangible assets		(5.77)	(1.50)
Proceeds from sale of property, plant and equipment		345.33	125.41
Investment made in subsidiary		(4,795.74)	(4,500.00)
Loan to subsidiaries		(2,387.00)	(368.00)
Loan to body corporate		(73.50)	(21.00)
Fixed deposits made		(253.69)	(904.83)
Fixed deposits matured		277.74	2,552.18
Interest received		422.41	296.69
Purchase of investments		(6,125.51)	(4,401.02)
Proceeds from sale of investments		6,705.49	4,482.87
<b>Net cash flow used in investing activities (B)</b>		<b>(7,605.96)</b>	<b>(5,852.29)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from non-current borrowings (other than related parties)		5,286.64	944.79
Repayment of non-current borrowings (other than related parties)		(5,678.73)	(2,888.42)
Proceeds from current borrowings (net) (other than related parties)		1,082.77	5,616.51
Proceeds from/(repayment of) related parties as borrowings (net)		514.00	(182.50)
Dividend paid to equity shareholders		(436.59)	(436.59)
Interest paid		(888.88)	(731.12)
<b>Net cash flow used in financing activities (C)</b>		<b>(120.79)</b>	<b>2,322.67</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(152.80)</b>	<b>100.05</b>
Cash and cash equivalents at the beginning of the year		210.30	110.25
<b>Cash and cash equivalents at the end of the year</b>		<b>57.50</b>	<b>210.30</b>
<b>Notes:</b>			
The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.			
			
		<b>For Ganesha Ecosphere Limited</b>  <b>(Shyam Sunder Sharma)</b> <b>Chairman</b>	
Place: Kanpur			
Date: 21st May, 2022			

**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**

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, 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 ("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 accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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, 2022.

**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.

**Emphasis of Matter**

4. We draw attention to Note 6 of the Statement, which describes the effects of a fire in one of the Company's production facilities. Our conclusion on the Statement is not modified in respect of this matter.



### **Management's Responsibilities for the Standalone Financial Results**

5. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.
6. 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.
7. 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**

8. 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.
9. 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)(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.
10. 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.
11. 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

12. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures of the full financial year ended March 31, 2022 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.
13. 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 21, 2022.

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

  
Narendra Singhania  
Partner  
Membership No.: 087931



Place: Kanpur  
Date: May 21, 2022

UDIN: 22087931A.JIVHE3925



# GANESHA ECOSPHERE LIMITED

GESL/2022-23

May 21, 2022

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, 2022.

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](mailto:secretarial@ganeshaecosphere.com), Website: [www.ganeshaecosphere.com](http://www.ganeshaecosphere.com)  
 Tel. No. 0512-2154183, 2555505-06, +91 9198708383, Fax No. 0512-2555293  
**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022**

(₹ in Lakh)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	28,714.90	28,802.28	24,923.52	1,02,144.36	75,113.56
II Other income	148.58	108.53	52.20	691.46	943.01
<b>III Total income (I+II)</b>	<b>28,863.48</b>	<b>28,910.81</b>	<b>24,975.72</b>	<b>1,02,835.82</b>	<b>76,056.57</b>
<b>IV EXPENSES</b>					
Cost of materials consumed	18,150.16	17,482.49	15,262.66	65,501.77	46,035.61
Purchases of stock-in-trade	614.35	484.62	810.22	2,101.42	1,876.54
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(11.46)	838.65	(453.02)	(1,881.60)	(359.37)
Employee benefits expense	1,577.77	1,537.88	1,501.15	5,788.47	4,800.95
Finance costs	223.10	258.38	231.38	976.12	881.28
Depreciation and amortization expense	708.62	718.06	711.22	2,840.13	2,716.18
Power & fuel	2,196.68	2,277.85	2,200.38	8,486.28	6,861.02
Other expenses	2,904.88	3,041.91	2,291.64	10,756.82	7,449.17
<b>Total expenses (IV)</b>	<b>26,364.10</b>	<b>26,639.84</b>	<b>22,555.63</b>	<b>94,569.41</b>	<b>70,261.38</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>2,499.38</b>	<b>2,270.97</b>	<b>2,420.09</b>	<b>8,266.41</b>	<b>5,795.19</b>
<b>VI Exceptional Items (refer Note 6)</b>					
- Reversal of loss by fire (net of tax)	(2,513.22)	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>5,012.60</b>	<b>2,270.97</b>	<b>2,420.09</b>	<b>8,266.41</b>	<b>5,795.19</b>
<b>VIII Tax expense:</b>					
(1) Current tax	1,301.80	594.54	585.00	2,263.57	1,253.26
(2) Deferred tax	(701.29)	33.71	54.75	(194.09)	189.79
<b>IX Profit for the period (VII-VIII)</b>	<b>4,412.09</b>	<b>1,642.72</b>	<b>1,780.34</b>	<b>6,196.93</b>	<b>4,352.14</b>
<b>X Other Comprehensive Income</b>					
<b>A (i) Items that will not be reclassified to profit or loss</b>					
Re-measurement gain/ (loss) on defined benefit obligations	(28.05)	10.71	30.99	4.07	42.82
<b>(ii) Income tax relating to Items that will not be reclassified to profit or loss</b>	<b>7.06</b>	<b>(2.69)</b>	<b>(7.80)</b>	<b>(1.02)</b>	<b>(10.78)</b>
<b>B (i) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(ii) Income tax relating to Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



*[Handwritten Signature]*

XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)	4,391.10	1,650.74	1,803.53	6,199.98	4,384.18
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
XIII Other Equity (excluding Revaluation Reserves)	-	-	-	55,178.21	49,512.93
XIV Earnings per equity share (not annualized*)					
(1.a) Basic (in ₹) after exceptional item	20.21*	7.53*	8.16*	28.39	19.94
(1.b) Basic (in ₹) before exceptional item	8.70*	7.53*	8.16*	28.39	19.94
(2.a) Diluted (in ₹) after exceptional item	20.21*	7.53*	8.16*	28.39	19.94
(2.b) Diluted (in ₹) before exceptional item	8.70*	7.53*	8.16*	28.39	19.94
Notes:					
# Refer Note 3					

1. The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

2. The above consolidated financial results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on May 21, 2022.

3. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021 and December 31, 2020 respectively.

4. The Statutory Auditors have carried out audit of the consolidated financial results for the year ended March 31, 2022 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. There was a fire incident in holding company's Polyester Staple Fibre manufacturing unit situated at Raipur (Rania), District Kanpur Dehat on June 04, 2021. The fire resulted into major damages to the building, plant & machinery as well as inventories. The Group, based on internal evaluation, has recognized a loss of Rs. 3,358.48 Lakh during June, 2021 quarter and also recognized deferred tax asset of Rs 845.26 Lakh in respect of this loss. The net impact of Rs. 2,513.22 Lakh was disclosed as 'Exceptional Item' in the consolidated financial results for the quarter ended June 30, 2021. The assets, damaged by fire, are fully insured and insurance company is in the process of finalizing the claim amount. Based on the discussions with insurance surveyors and management's own evaluation, management of Group is reasonably confident in settling the insurance claim at least equal to the extent of loss earlier provided for in the books of accounts. Therefore, the Group has reversed provision of loss by fire during the current quarter.

7. The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting of the Company, of Rs. 2.../- per share on Equity Shares of Rs. 10/- each of the Company, for the financial year 2021-22.

8. The Group's operations and revenue were impacted on account of disruption in economic activity due to COVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of Group's assets and the future operations. The management is closely monitoring the developments and possible effects that may result from the pandemic on Group's financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

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

Date: 21.05.2022

Place: Kanpur



For Ganesha Ecosphere Limited

(Shyam Sunder Sharma)  
Chairman

(₹ in Lakh)		
Consolidated Audited Balance Sheet		
Particulars	Financial Year ended 31.03.2022 Audited	Financial Year ended 31.03.2021 Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	29,793.58	30,880.91
Capital work-in-progress	27,647.43	1,746.22
Right-of-use assets (ROU)	121.75	123.36
Goodwill	13.46	-
Intangible assets	96.76	139.59
Financial assets:		
(i) Investments	-	-
(ii) Loans	5.13	24.72
(iii) Others	835.29	687.53
Other non-current assets	4,711.36	1,964.70
<b>Total non-current assets</b>	<b>63,224.76</b>	<b>35,567.03</b>
<b>2. Current assets</b>		
Inventories	19,646.70	17,251.95
Financial assets:		
(i) Investments	6,887.51	7,213.14
(ii) Trade receivables	11,615.13	10,555.13
(iii) Cash and cash equivalents	2,210.31	242.19
(iv) Bank balances other than (iii) above	92.86	1,273.92
(v) Loans	6.51	2.05
(vi) Others	273.11	829.99
Current tax assets (net)	601.47	511.14
Other current assets	4,785.49	1,251.87
Assets classified as held for sale/disposal	126.15	27.25
<b>Total current assets</b>	<b>46,245.24</b>	<b>39,158.63</b>
<b>Total assets</b>	<b>1,09,470.00</b>	<b>74,725.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital	2,182.94	2,182.94
Other equity	55,178.21	49,512.93
<b>Total equity</b>	<b>57,361.15</b>	<b>51,695.87</b>
<b>2. LIABILITIES</b>		
<b>2A. Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	23,648.62	3,212.17
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,719.94	1,913.08
Provisions	704.96	611.15
Government grants	1,548.55	400.21
<b>Total non-current liabilities</b>	<b>27,622.07</b>	<b>6,136.61</b>
<b>2B. Current liabilities</b>		
Financial liabilities:		
(i) Borrowings	12,133.39	9,491.88
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	301.54	61.79
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,110.83	3,459.64
(iii) Other financial liabilities	5,012.43	2,721.77
Other current liabilities	596.08	844.88
Government grants	52.69	44.57
Provisions	279.82	268.65
Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>24,486.78</b>	<b>16,893.18</b>
<b>Total equity and liabilities</b>	<b>1,09,470.00</b>	<b>74,725.66</b>

Date: 21.05.2022  
Place: Kanpur



For Ganesha Ecosphere Limited

(Shyam Sunder Shamma)  
Chairman



**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**

To  
The Board of Directors of  
Ganesha Ecosphere Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of consolidated financial results of **Ganesha Ecosphere Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 (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 ("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 audited financial statements of the subsidiaries, the Statement:
  - i. includes the results of the following entities:

S.No.	Company Name	Nature
1	Ganesha Ecosphere Limited	Parent Company
2	Ganesha Ecopet Private Limited	Wholly owned subsidiary of Ganesha Ecosphere Limited (incorporated on November 19, 2019)
3	Ganesha Ecotech Private Limited	Wholly owned subsidiary of Ganesha Ecosphere Limited (incorporated on November 17, 2020)
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

- 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 accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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, 2022.



### **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.

### **Emphasis of Matters**

4. We draw attention to Note 6 of the Statement, which describes the effects of a fire in one of the Company’s production facilities.
5. In the audit report of a subsidiary, the other auditors have mentioned that a cyber fraud on the subsidiary amounting to Rs. 245.67 Lakh has occurred in its escrow account maintained with HDFC Bank Ltd. by way of unauthorised RTGS/ NEFT transfers and a provision for loss of Rs. 213.78 Lakh (net of recoverable amount of Rs. 31.89 Lakh) has been made by the subsidiary. The matter is currently under investigation by the Police department.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 4 and 5 above.

### **Management’s Responsibilities for the Consolidated Financial Results**

6. 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.
7. 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.
8. 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**

9. 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.
10. 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence 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.
11. 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.



12. 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.
13. 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

14. a) We did not audit the financial statements of three subsidiaries included in the Statement, whose financial statements reflect total assets of Rs. 38,843.47 Lakh as at March 31, 2022, total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 46.51 Lakh and total net loss after tax of Rs. 208.64 Lakh and total comprehensive income of Rs. 46.51 Lakh and total comprehensive loss of Rs. 208.64 Lakh for the quarter and year ended March 31, 2022 respectively, and net cash inflows of Rs. 1,931.70 Lakh for the year ended March 31, 2022, 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 13 above.

Further, of these subsidiaries, one subsidiary, is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in Nepal and which have been audited by other auditor under generally accepted auditing standards applicable in Nepal. The Parent's management has converted the financial statements of such subsidiary, located outside India from accounting principles generally accepted in Nepal to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b) We also did not audit the financial statements of a Trust controlled by the Parent Company included in the Statement, whose financial statements reflect total assets of Rs. 94.50 Lakh as at March 31, 2022, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, and net cash inflows of Rs. 0.63 Lakh for the year ended March 31, 2022, as considered in the Statement. These financial statements are unaudited 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 financial statements are not material to the Group. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid Trust, is based solely on such unaudited financial statements.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management of the Parent.

15. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures of the full financial year ended March 31, 2022 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.



16. 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 21, 2022.

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

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



Place: Kanpur  
Date: May 21, 2022

UDIN: 22087931AJIVOJ1850



# GANESHA ECOSPHERE LIMITED

GESL/2022-23

May 21, 2022

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, 2022.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully

**For Ganesha Ecosphere Limited**

**(Bharat Kumar Sajnani)**

**Company Secretary-cum-Compliance Officer**