

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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

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

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

Statement of audited standalone financial results for the quarter and year ended March 31, 2021

(₹ in Lakh)

Particulars	Quarter ended			Financial Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	24,923.52	23,453.67	20,167.33	75,113.56	88,883.39
II Other income	105.76	396.01	141.99	1,077.21	749.61
III Total Income (I+II)	25,029.28	23,849.68	20,309.32	76,190.77	89,633.00
IV EXPENSES					
Cost of materials consumed	15,262.65	14,074.92	12,964.92	46,035.61	55,700.26
Purchases of stock-in-trade	810.22	516.92	253.79	1,876.54	1,425.72
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(453.02)	307.81	(265.84)	(359.37)	(2,575.27)
Employee benefits expense	1,501.15	1,347.82	1,362.36	4,800.95	6,001.80
Finance costs	220.94	236.06	167.76	870.83	777.35
Depreciation and amortization expense	711.22	683.65	703.52	2,716.18	2,605.36
Power & fuel	2,199.98	1,928.38	1,891.10	6,860.62	8,396.63
Other expenses	2,289.07	2,065.22	2,162.52	7,427.72	8,753.71
Total expenses (IV)	22,542.22	21,161.78	19,240.13	70,229.08	81,285.56
V Profit before exceptional items and tax (III-IV)	2,487.06	2,687.90	1,069.19	5,961.69	8,347.44
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	2,487.06	2,687.90	1,069.19	5,961.69	8,347.44
VIII Tax expense:					
(1) Current tax (including MAT Credit)	585.00	554.95	(5.10)	1,253.26	2,373.73
(2) Deferred tax	54.75	70.67	(551.46)	189.79	(414.46)
IX Profit for the period (VII-VIII)	1,847.31	2,062.28	1,625.75	4,518.64	6,388.17
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement gain on defined benefit obligations	30.99	3.95	36.17	42.82	15.77
(ii) Income tax relating to Items that will not be reclassified to profit or loss	(7.80)	(1.00)	(11.10)	(10.78)	(3.97)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)	1,870.50	2,065.23	1,650.82	4,550.68	6,399.97
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)	-	-	-	49,699.66	45,585.61
XIV Earnings per equity share (not annualized*)					
(1) Basic	8.46*	9.45*	7.44*	20.70	29.26
(2) Diluted	8.46*	9.45*	7.44*	20.70	29.26

Refer Note 3

Notes:

- 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.
- 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 22, 2021.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2021 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & have issued an unmodified opinion thereon.
- 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.
- 'Ganeshha Ecotech Private Limited' was incorporated as a wholly owned subsidiary of the Company on November 17, 2020.
- During the year, the Company has invested Rs. 30 crore in 'Ganeshha Ecopet Private Limited', a wholly owned subsidiary of the Company through 30,00,000 Cumulative Redeemable Preference Shares (CRPS) of Rs. 100/- each and invested Rs. 15 crore in 'Ganeshha Ecotech Private Limited', a wholly owned subsidiary through 1,50,00,000 Equity Shares of Rs. 10/- each.
- The Board has recommended dividend, subject to the approval of members at the forthcoming Annual General Meeting of the Company, of Rs. ₹/- per share on Equity Shares of Rs. 10 each of the Company, for the financial year 2020-21.
- Pursuant to the lockdowns imposed by the Central and State Government authorities since March 24, 2020 to contain the spread of COVID-19 outbreak, the Company's operations were closed, which gradually resumed in a phased manner with requisite precautions and complete operations at all manufacturing locations could be resumed during July, 2020. Accordingly, standalone results for year ended on March 31, 2021 are not comparable to corresponding previous year ended on March 31, 2020. The Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", and has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information available upto the date of approval of these audited standalone financial results. The Company will continue to closely monitor any material changes in future economic conditions due to prevailing pandemic situation.
- Previous periods figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.

For Ganeshha Ecosphere Limited

Shyam Sunder
SharmaDigitally signed by Shyam Sunder
Date: 2021.05.22 14:51:15+05'30'

Date: 22.05.2021

(Shyam Sunder Sharma)

Place: Kanpur

Chairman

Standalone Audited Balance Sheet			(₹ in Lakh)
Particulars	Financial Year ended 31.03.2021 Audited	Financial Year ended 31.03.2020 Audited	
ASSETS			
I. Non-current assets			
Property, plant and equipment	28,255.22	28,785.69	
Capital work-in-progress	1,070.61	212.61	
Right-of-use assets (ROU)	123.36	124.97	
Intangible assets	135.95	185.65	
Intangible assets under development	-	-	
Financial assets			
(i) Investment in subsidiaries	5,570.64	1,000.00	
(ii) Loans	1,382.72	992.21	
(iii) Others	322.03	72.59	
Deferred tax assets: (net)	-	-	
Other non-current assets	673.56	605.48	
Total non-current assets	37,534.09	31,979.20	
2. Current assets			
Inventories	17,251.95	14,480.94	
Financial assets			
(i) Investments	7,213.14	8,322.48	
(ii) Trade receivables	10,555.13	9,736.70	
(iii) Cash and cash equivalents	210.30	110.25	
(iv) Bank balances other than (iii) above	173.92	359.26	
(v) Loans	2.05	1.41	
(vi) Others	79.05	118.65	
Current tax assets: (net)	510.65	414.34	
Other current assets	1,300.40	1,018.62	
Assets classified as held for sale/disposal	27.25	35.57	
Total current assets	37,323.84	34,598.22	
Total assets	74,857.93	66,577.42	
EQUITY AND LIABILITIES			
1. Equity			
Equity share capital	2,182.94	2,182.94	
Other equity	49,699.66	45,585.61	
Total equity	51,882.60	47,768.55	
2. LIABILITIES			
2A. Non-current liabilities			
Financial liabilities			
(i) Borrowings	3,212.17	5,212.64	
(ii) Other financial liabilities	-	-	
Deferred tax liabilities: (net)	1,913.08	1,712.51	
Provisions	609.21	719.29	
Government grants	400.21	439.60	
Total non-current liabilities	6,134.67	8,084.04	
2B. Current liabilities			
Financial liabilities			
(i) Borrowings	8,809.20	3,138.69	
(ii) Trade payables	-	-	
a) Total outstanding dues of micro enterprises and small enterprises	61.79	43.52	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,459.64	3,368.74	
(iii) Other financial liabilities	3,353.61	3,608.62	
Other current liabilities			
Government grants	843.51	297.53	
Provisions	44.57	44.27	
Current tax liabilities: (net)	268.34	143.46	
Total current liabilities	16,840.66	10,724.83	
Total equity and liabilities	74,857.93	66,577.42	
For Ganesha Ecosphere Limited			
Shyam Sunder Sharma <small>Chartered Accountant (Firm)</small> (Shyam Sunder Sharma) Chairman			
Date: 22.05.2021			
Place: Kanpur			

Standalone cash flow statement for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities:		
Profit before tax as per statement of profit and loss	5,961.69	8,347.44
Adjustments for:		
Depreciation and amortization expense	2,716.18	2,805.36
Loss on sale/ discard of property, plant and equipment (net)	18.53	53.02
Allowance for doubtful trade receivables and advances	(12.75)	(110.37)
Bad debts/ advances written off	42.51	66.71
Liabilities no longer required written back	(73.63)	(1.11)
Loss on foreign currency fluctuations and translations (net)	50.36	100.96
Interest expense	718.86	628.06
Interest income	(261.49)	(384.64)
Profit on sale of investments	(161.80)	(208.51)
Fair value gain on financial assets	(510.71)	(48.13)
Fair value gain on preference shares	(70.64)	-
Dividend on preference shares	(12.90)	-
Government grants against interest expense	-	(50.00)
Amortization of Government grants	(52.79)	(42.99)
Operating profit before working capital changes	8,351.42	11,155.80
Movements in working capital:		
Increase in trade receivables	(831.89)	(804.55)
(Increase)/ decrease in other receivables and prepayments	(348.59)	723.08
Increase in inventories	(2,771.02)	(1,507.38)
Increase in trade payables	161.28	653.00
Increase in other payables	360.42	77.30
Increase in provisions	57.62	172.21
Cash generated from operations	4,979.24	10,469.46
Direct taxes paid (net of refunds)	(1,349.57)	(2,452.55)
Net cash flow generated from operating activities (A)	3,629.67	8,016.91
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(3,113.09)	(1,176.23)
Purchase of intangible assets	(1.50)	(30.00)
Proceeds from sale of property, plant and equipment	125.41	17.72
Investment made in subsidiaries	(4,500.00)	(1,000.00)
Loan to subsidiaries	(368.00)	(990.00)
Loan to body corporate	(21.00)	-
Fixed deposits made	(904.83)	(3,295.35)
Fixed deposits matured	2,552.18	2,725.05
Interest received	296.69	325.38
Purchase of investments	(4,401.02)	(13,694.88)
Proceeds from sale of investments	4,482.87	9,932.00
Net cash flow used in investing activities (B)	(5,852.29)	(7,186.31)
C. Cash flow from financing activities		
Proceeds from non-current borrowings (other than related parties)	944.79	3,240.39
Repayment of non-current borrowings (other than related parties)	(2,888.42)	(4,034.01)
Proceeds from/ (repayment of) current borrowings (net) (other than related parties)	5,616.51	(545.66)
(Repayment of)/ proceeds from related parties as borrowings (net)	(182.50)	83.00
Dividend paid to equity shareholders	(436.59)	(436.59)
Dividend distribution tax paid	-	(89.74)
Government grants against interest expense	-	50.00
Interest paid	(731.12)	(601.46)
Net cash flow used in financing activities (C)	2,322.67	(2,334.07)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	100.05	(1,503.47)
Cash and cash equivalents at the beginning of the year	110.25	1,613.72
Cash and cash equivalents at the end of the year	210.30	110.25

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
Digitally signed by Shyam Sunder Sharma
Date: 2021.05.22 14:26:51 +05'30'

Date: May 22, 2021

(Shyam Sunder Sharma)

Chairman

NARENDRA SINGHANIA & CO.
CHARTERED ACCOUNTANTS

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, 2021 (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, 2021.

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

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

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

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

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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)(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, 2021 being the balancing figure between the audited figures of the full financial year ended March 31, 2021 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 22, 2021.

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration No. 009781N

GIRISH

SINGHANIA

Girish Singhania

Partner

Membership No.: 092687

Digitally signed by GIRISH
SINGHANIA
Date: 2021.05.22 14:05:19
+05'30'

Place: New Delhi

Date: May 22, 2021

UDIN: 21092687AAAAAV3593

GANESHA ECOSPHERE LIMITED
CIN: L51109UP187PLC009080
 Regd. Office: Raipur (Ranis), Kalpi Road, Distt. Kanpur Dehat (U.P.)
 E-mail: secretariat@ganeshaecosphere.com, Website: www.ganeshaecosphere.com
 Tel. No. 0512-2154183, 2555605-06, +91 9198708383, Fax No. 0512-2555293
 Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2021

Particulars	Quarter ended			Financial Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
I Revenue from operations	24,923.52	23,453.67	20,167.33	75,113.55	88,883.39
II Other income	52.20	361.17	132.50	943.01	740.12
III Total income (I+II)	24,975.72	23,814.84	20,299.83	76,056.57	89,623.51
IV EXPENSES					
Cost of materials consumed	15,262.66	14,074.92	12,964.92	45,035.61	55,700.28
Purchases of stock-in-trade	810.22	516.92	253.79	1,076.54	1,425.72
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(453.02)	307.81	(265.84)	(359.37)	(2,575.27)
Employee benefits expense	1,501.15	1,347.82	1,362.36	4,800.95	6,001.80
Finance costs	231.38	235.95	167.77	861.28	777.36
Depreciation and amortization expense	711.22	693.65	703.52	2,716.18	2,805.36
Power & fuel	2,200.39	1,928.30	1,891.10	6,861.02	8,398.63
Other expenses	2,291.64	2,093.75	2,163.93	7,449.17	8,764.45
Total expenses (IV)	22,585.63	21,179.21	19,241.55	70,261.38	81,296.31
V Profit before exceptional items and tax (III-IV)	2,420.09	2,635.63	1,058.28	5,795.19	8,327.20
VI Exceptional Items					
VII Profit before tax (V-VI)	2,420.09	2,635.63	1,058.28	5,795.19	8,327.20
VIII Tax expense:					
(1) Current tax (including MAT Credit)	585.00	554.95	(5.10)	1,253.25	2,373.73
(2) Deferred tax	54.75	70.67	(551.46)	189.79	(414.46)
IX Profit for the period (VII-VIII)	1,780.34	2,010.01	1,614.84	4,352.14	6,367.93
X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement gain/ (loss) on defined benefit obligations	30.99	3.95	36.17	42.82	16.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.80)	(1.00)	(11.10)	(10.78)	(3.97)
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI Total Comprehensive Income for the period (IX + X)	1,803.53	2,012.96	1,639.91	4,384.18	6,379.73
(Comprising Profit and Other Comprehensive Income for the period)					
XII Paid-up equity share capital (Face value of Rs 10/- each)	2,182.94	2,182.94	2,182.94	2,182.94	2,182.94
XIII Other Equity (excluding Revaluation Reserves)				49,512.93	45,565.37
XIV Earnings per equity share (not annualized)					
(1) Basic	8.16*	9.21*	7.40*	19.94	29.17
(2) Diluted	8.16*	9.21*	7.40*	19.94	29.17
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 22, 2021.					
3. Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.					
4. The Statutory Auditors have carried out audit of the consolidated financial results for the year ended March 31, 2021 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. 'Ganesh Ecotech Private Limited' was incorporated as a wholly owned subsidiary of the Company on November 17, 2020.					
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 2020-21.					
8. Pursuant to the lockdowns imposed by the Central and State Government authorities since March 24, 2020 to contain the spread of COVID-19 outbreak, the Group's operations were closed, which gradually resumed in a phased manner with requisite precautions and complete operations at all manufacturing locations could be resumed during July, 2020. Accordingly, consolidated results for year ended on March 31, 2021 are not comparable to corresponding previous year ended on March 31, 2020. The Group remains watchful of the potential impact of COVID-19 pandemic, particularly the current 'second wave', and has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information available upto the date of approval of these audited consolidated financial results. The Group will continue to closely monitor any material changes in future economic conditions due to prevailing pandemic situation.					
9. Previous periods figures have been regrouped/ reclassified where considered necessary to conform to current period's classification/ disclosure.					
				For Ganesh Ecotech Private Limited	
				Shyam Sunder	Director
				Sharmma	Director
				(Shyam Sunder Sharmma)	
				Chairman	
Date: 22.05.2021					
Place: Kanpur					

(₹ in Lakh)		
Consolidated Audited Balance Sheet		
Particulars	Financial Year ended 31.03.2021 Audited	Financial Year ended 31.03.2020 Audited
ASSETS		
1. Non-current assets		
Property, plant and equipment	30,880.91	30,031.40
Capital work-in-progress	1,746.22	214.27
Right-of-use assets (ROU)	123.36	124.97
Intangible assets	139.59	185.65
Financial assets:		
(i) Loans	24.72	2.21
(ii) Others	309.13	72.59
Other non-current assets	2,343.10	1,321.03
Total non-current assets	35,567.03	31,952.12
2. Current assets		
Inventories	17,251.95	14,480.94
Financial assets:		
(i) Investments	7,213.14	8,322.48
(ii) Trade receivables	10,555.13	9,736.70
(iii) Cash and cash equivalents	242.19	127.67
(iv) Bank balances other than (iii) above	1,273.92	359.26
(v) Loans	2.05	1.41
(vi) Others	781.97	110.11
Current tax assets (net)	511.14	414.34
Other current assets	1,299.89	1,018.60
Assets classified as held for sale/disposal	27.25	35.57
Total current assets	39,158.63	34,607.08
Total assets	74,725.66	66,559.20
EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	2,182.94	2,182.94
Other equity	49,512.93	45,565.37
Total equity	51,695.87	47,748.31
2. LIABILITIES		
2A. Non-current liabilities		
Financial liabilities:		
(i) Borrowings	3,212.17	5,212.64
(ii) Other financial liabilities	-	-
Deferred tax liabilities (net)	1,913.08	1,712.51
Provisions	611.15	719.29
Government grants	400.21	439.60
Total non-current liabilities	6,136.61	8,084.04
2B. Current liabilities		
Financial liabilities:		
(i) Borrowings	8,809.20	3,138.69
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	61.79	43.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,459.64	3,368.74
(iii) Other financial liabilities	3,404.45	3,689.48
Other current liabilities	844.88	298.69
Government grants	44.57	44.27
Provisions	268.65	143.46
Current tax liabilities (net)	-	-
Total current liabilities	16,893.18	10,726.85
Total equity and liabilities	74,725.66	66,559.20
For Ganesha Ecosphere Limited		
Date: 22.05.2021 Place: Kanpur	Shyam Sunder Sharma <small>Digitally signed by Shyam Sunder Sharma Date: 2021.05.22 14:37:37 +05'30'</small> (Shyam Sunder Sharma) Chairman	

			(₹ in Lakh)	
Consolidated cash flow statement for the year ended March 31, 2021				
Particulars		Year ended March 31, 2021	Year ended March 31, 2020	
A. Cash flow from operating activities:				
Profit before tax as per statement of profit and loss		5,795.19	8,327.20	
Adjustments for:				
Depreciation and amortization expense		2,716.18	2,805.36	
Loss on sale/ discard of property, plant and equipment (net)		18.53	53.02	
Allowance for doubtful trade receivables and advances		(12.75)	(110.37)	
Bad debts/ advances written off		42.51	66.71	
Liabilities no longer required written back		(73.64)	(1.11)	
Loss on foreign currency fluctuations and translations (net)		50.36	100.96	
Interest expense		718.86	628.06	
Interest income		(210.83)	(384.64)	
Profit on sale of investments		(161.80)	(208.51)	
Fair value gain on financial assets		(510.71)	(48.13)	
Government grants against interest expense		-	(50.00)	
Amortization of Government grants		(52.79)	(42.99)	
Operating profit before working capital changes		8,319.11	11,135.56	
Movements in working capital:				
Increase in trade receivables		(831.89)	(804.55)	
(Increase)/ decrease in other receivables and prepayments		(1,218.80)	723.10	
Increase in inventories		(2,771.02)	(1,507.38)	
Increase in trade payables		161.28	653.00	
Increase in other payables		371.37	79.31	
Increase in provisions		59.88	172.21	
Cash generated from operations		4,089.93	10,451.25	
Direct taxes paid (net of refunds)		(1,350.06)	(2,452.55)	
Net cash flow generated from operating activities (A)		2,739.87	7,998.70	
B. Cash flow from investing activities				
Purchase of property, plant and equipment		(5,922.43)	(3,139.14)	
Purchase of intangible assets		(5.22)	(30.00)	
Proceeds from sale of property, plant and equipment		125.41	17.72	
Loan to body corporate		(21.00)	-	
Fixed deposits made		(2,004.83)	(3,295.35)	
Fixed deposits matured		2,552.18	2,725.05	
Interest received		246.02	333.92	
Purchase of investments		(4,401.02)	(13,694.88)	
Proceeds from sale of investments		4,482.87	9,932.00	
Net cash flow used in investing activities (B)		(4,948.02)	(7,150.68)	
C. Cash flow from financing activities				
Proceeds from non-current borrowings (other than related parties)		944.79	3,240.39	
Repayment of non-current borrowings (other than related parties)		(2,888.42)	(4,034.01)	
Proceeds from/ (repayment of) current borrowings (net) (other than related parties)		5,616.51	(545.66)	
(Repayment of)/ proceeds from related parties as borrowings (net)		(182.50)	83.00	
Dividend paid to equity shareholders		(436.59)	(436.59)	
Dividend distribution tax paid		-	(89.74)	
Government grants against interest expense		-	50.00	
Interest paid		(731.12)	(601.46)	
Net cash flow generated from/ (used in) financing activities (C)		2,322.67	(2,334.07)	
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		114.52	(1,486.05)	
Cash and cash equivalents at the beginning of the year		127.67	1,613.72	
Cash and cash equivalents at the end of the year		242.19	127.67	
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				
Date: 2021-05-22 11:47:55				
Date: May 22, 2021		(Shyam Sunder Sharma)		
		Chairman		

NARENDRA SINGHANIA & CO.
CHARTERED ACCOUNTANTS

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, 2021 (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)

- 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, 2021.

Basis for Opinion

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)(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.
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. We did not audit the financial statements of two subsidiaries included in the Statement, whose financial statements reflect total assets of Rs. 6,956.30 Lakh as at March 31, 2021, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 15.22 Lakh and Rs. 32.30 Lakh and total comprehensive loss of Rs. 15.22 Lakh and Rs. 32.30 Lakh for the quarter and year ended March 31, 2021 respectively, and net cash inflows of Rs. 14.48 Lakh for the year ended March 31, 2021, 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.

13. 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.
14. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures of the full financial year ended March 31, 2021 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.
15. 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 22, 2021.

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration No. 009781N

GIRISH

SINGHANIA

Girish Singhania

Partner

Membership No.: 092687

Digitally signed by GIRISH
SINGHANIA
Date: 2021.05.22 14:07:04
+05'30'

Place: New Delhi

Date: May 22, 2021

UDIN: 21092687AAAAAW5334