



GANESHA ECOSPHERE LIMITED

GESL/2025-26/

November 10, 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.: Outcome of Board Meeting

Dear Sir/ Ma'am,

In continuation of our letter dated November 03, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its meeting held today, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby forwarding the following documents for the quarter and half year ended September 30, 2025:

- (1) Unaudited Standalone and Consolidated Financial Results (Provisional); and
- (2) Limited Review Report on Unaudited Standalone and Consolidated Financial Results (Provisional).

The meeting commenced at 4:00 P.M. and concluded at 5:30 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For Ganesha Ecosphere Limited

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

Encl.: As above

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 Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

| Particulars | (₹ in Lakh) | | | | | |
|--|--------------------|------------------|--------------------|--------------------|--------------------|----------------------|
| | Quarter ended | | | Half Year ended | | Financial Year ended |
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | (Unaudited) | | | (Unaudited) | | (Audited) |
| I Revenue from operations | 25,935.20 | 22,147.16 | 25,532.39 | 48,082.36 | 49,941.32 | 98,387.91 |
| II Other income | 1,066.10 | 817.01 | 677.53 | 1,883.11 | 1,682.56 | 3,314.13 |
| III Total income (I+II) | 27,001.30 | 22,964.17 | 26,209.92 | 49,965.47 | 51,623.88 | 1,01,702.04 |
| IV EXPENSES | | | | | | |
| Cost of materials consumed | 15,723.82 | 16,008.79 | 16,523.21 | 31,732.61 | 31,705.01 | 64,656.71 |
| Purchases of stock-in-trade | 250.19 | 107.73 | 123.94 | 357.92 | 220.42 | 686.33 |
| Changes in inventories of finished goods, stock-in -trade and work-in-progress | 3,039.82 | (539.76) | (12.24) | 2,500.06 | 582.41 | (751.37) |
| Employee benefits expense | 1,755.20 | 1,789.30 | 1,662.58 | 3,544.50 | 3,278.14 | 6,798.62 |
| Finance costs | 241.53 | 131.65 | 78.56 | 373.18 | 123.12 | 478.48 |
| Depreciation and amortization expense | 598.61 | 587.26 | 564.88 | 1,185.87 | 1,180.54 | 2,376.40 |
| Power & fuel | 2,202.90 | 1,923.25 | 2,233.38 | 4,126.15 | 4,145.29 | 8,257.12 |
| Other expenses | 2,145.87 | 1,928.05 | 2,342.32 | 4,073.92 | 4,855.86 | 9,190.22 |
| Total expenses (IV) | 25,957.94 | 21,936.27 | 23,516.63 | 47,894.21 | 46,090.79 | 91,692.51 |
| V Profit before tax (III-IV) | 1,043.36 | 1,027.90 | 2,693.29 | 2,071.26 | 5,533.09 | 10,009.53 |
| VI Tax expense: | | | | | | |
| (1) Current tax | 268.54 | 259.16 | 659.11 | 527.70 | 1,424.52 | 2,527.48 |
| (2) Deferred tax | (7.01) | 2.45 | 9.28 | (4.56) | (16.06) | (66.02) |
| VII Profit for the period (V-VI) | 781.83 | 766.29 | 2,024.90 | 1,548.12 | 4,124.63 | 7,548.07 |
| VIII Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement (loss)/ gain on defined benefit obligations | (2.00) | (2.00) | 2.41 | (4.00) | 4.82 | (7.99) |
| Re-measurement (loss)/ gain on financial instrument (Equity) | (104.65) | (25.71) | - | (130.36) | - | (450.23) |
| (ii) Income tax relating to above Items | 16.15 | 4.35 | (0.60) | 20.50 | (1.21) | 69.32 |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to above Items | - | - | - | - | - | - |
| IX Total Comprehensive Income for the period (VII+VIII) | 691.33 | 742.93 | 2,026.71 | 1,434.26 | 4,128.24 | 7,159.17 |
| X Paid-up equity share capital (Face value of Rs 10/- each) | 2,679.60 | 2,545.70 | 2,534.70 | 2,679.60 | 2,534.70 | 2,545.70 |



| Standalone Balance Sheet | | |
|---|--|------------------------------------|
| Particulars | (₹ in Lakh) | |
| | As at September 30, 2025 Unaudited | As at March 31, 2025 Audited |
| ASSETS | | |
| 1. Non-current assets | | |
| Property, plant and equipment | 23,351.37 | 23,566.88 |
| Capital work-in-progress | 1,552.36 | 1,277.60 |
| Right-of-use assets (ROU) | 116.10 | 116.91 |
| Intangible assets | 116.68 | 36.37 |
| Intangible assets under development | - | 30.00 |
| Financial assets: | | |
| (i) Investment in subsidiaries | 35,703.85 | 35,494.97 |
| (ii) Investment in others | 2,397.64 | 2,038.00 |
| (iii) Loans | 33,577.16 | 19,711.79 |
| (iv) Others | 692.70 | 610.53 |
| Other non-current assets | 99.11 | 120.26 |
| Sub-total | 97,606.97 | 83,003.31 |
| 2. Current assets | | |
| Inventories | 20,269.82 | 23,306.05 |
| Financial assets: | | |
| (i) Investments | 1,328.48 | 2,004.41 |
| (ii) Trade receivables | 13,145.38 | 10,776.58 |
| (iii) Cash and cash equivalents | 3,135.67 | 10,866.76 |
| (iv) Bank balances other than (iii) above | 4,878.26 | 222.03 |
| (v) Loans | 5,535.78 | 4,509.13 |
| (vi) Others | 808.42 | 857.43 |
| Current tax assets (net) | 81.76 | - |
| Other current assets | 3,026.81 | 3,346.91 |
| 3. Assets held for sale/disposal | 5.60 | - |
| Sub-total | 52,215.98 | 55,889.30 |
| Total assets | 149,822.95 | 138,892.61 |
| EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| Equity share capital | 2,679.60 | 2,545.70 |
| Other equity | 125,137.67 | 113,444.02 |
| Sub-total | 127,817.27 | 115,989.72 |
| 2. LIABILITIES | | |
| 2A. Non-current liabilities | | |
| Financial liabilities: | | |
| (i) Borrowings | 86.36 | 83.17 |
| Deferred tax liabilities (net) | 1,701.45 | 1,726.50 |
| Provisions | 1,104.68 | 849.02 |
| Government grants | 431.89 | 408.41 |
| Sub-total | 3,324.38 | 3,067.10 |
| 2B. Current liabilities | | |
| Financial liabilities: | | |
| (i) Borrowings | 9,710.16 | 10,642.97 |
| (ii) Trade payables: | | |
| a) Total outstanding dues of micro enterprises and small enterprises | - | 29.53 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,054.89 | 5,492.71 |
| (iii) Other financial liabilities | 2,857.73 | 2,551.01 |
| Other current liabilities | 781.08 | 462.85 |
| Government grants | 46.57 | 50.53 |
| Provisions | 230.87 | 464.65 |
| Current tax liabilities (net) | - | 141.54 |
| Sub-total | 18,681.30 | 19,835.79 |
| Total equity and liabilities | 149,822.95 | 138,892.61 |



For Ganesha Ecosphere Limited

Vishnu Dutt Khandelwal

(Vishnu Dutt Khandelwal)
Executive Vice Chairman
(Whole time Director)
DIN: 00383507

Date: November 10, 2025
Place: Kanpur

GANESHA ECOSPHERE LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

| Particulars | Half year ended September 30, 2025 | Half year ended September 30, 2024 |
|--|---------------------------------------|---------------------------------------|
| A. Cash flow from operating activities: | | |
| Profit before tax as per statement of profit and loss | 2,071.26 | 5,533.09 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 1,185.87 | 1,180.53 |
| Share based payment expenses | - | 108.76 |
| Profit on sale/ discard of property, plant and equipment (net) | (6.23) | (8.34) |
| Allowances for doubtful trade receivables and advances (net) | - | 96.83 |
| Loss on foreign currency fluctuations and translations (net) | 8.28 | 1.11 |
| Interest expense | 350.41 | 95.35 |
| Interest income | (1,558.16) | (1,421.25) |
| Loss on sale of investments | 5.93 | - |
| Fair value gain on preference shares | (208.87) | (198.03) |
| Dividend on preference shares | (32.59) | (32.59) |
| Amortization of Government grants | (27.30) | (27.18) |
| Operating profit before working capital changes | 1,788.60 | 5,328.28 |
| Movements in working capital: | | |
| Increase in trade receivables | (2,351.09) | (3,114.97) |
| Decrease/ (increase) in other receivables and prepayments | 302.38 | (596.01) |
| Decrease/ (increase) in inventories | 3,036.23 | (1,703.98) |
| (Decrease)/ increase in trade payables | (469.53) | 555.93 |
| Increase in other payables | 594.96 | 348.40 |
| Increase in provisions | 17.90 | 59.60 |
| Cash generated from operations | 2,919.45 | 877.25 |
| Direct taxes paid (net of refunds) | (751.00) | (1,442.11) |
| Net cash flow generated from/ (used in) operating activities (A) | 2,168.45 | (564.86) |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (1,177.12) | (1,058.12) |
| Purchase of intangible assets | (55.31) | (3.65) |
| Proceeds from sale of property, plant and equipment | 31.12 | 54.65 |
| Investment made in subsidiaries | - | (20,000.00) |
| Investment in others | (490.00) | (1,611.60) |
| Proceeds from sale of investments | 670.00 | - |
| Loan (given to)/ repaid by subsidiaries (net) | (14,068.35) | 12,330.60 |
| Loan given to other related parties | (211.37) | - |
| Loans to body corporates | (620.59) | (2,206.63) |
| Fixed deposits made | (4,704.86) | (6,264.08) |
| Fixed deposits matured | - | 10,347.72 |
| Interest received | 1,598.78 | 1,293.77 |
| Net cash flow used in investing activities (B) | (19,027.70) | (7,117.34) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of share capital (including share premium thereon net of issue expenses) | 10,393.27 | - |
| Repayment of non-current borrowings (other than related parties) | - | (0.76) |
| (Repayment of)/ proceeds from current borrowings (net) (other than related parties) | (498.80) | 6,187.00 |
| (Repayment of)/ proceeds from borrowings to related parties (net) | (442.80) | 778.50 |
| Dividend paid to equity shareholders | - | (760.41) |
| Interest paid | (323.51) | (78.24) |
| Net cash flow generated from financing activities (C) | 9,128.16 | 6,126.09 |
| Net decrease in cash and cash equivalents (A+B+C) | (7,731.09) | (1,556.11) |
| Cash and cash equivalents at the beginning of the period | 10,866.76 | 3,877.34 |
| Cash and cash equivalents at the end of the period | 3,135.67 | 2,321.23 |

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

Date: November 10, 2025
Place: Kanpur



For Ganesha Ecosphere Limited

(Signature)
(Vishnu Dutt Khandelwal)
Executive Vice Chairman
(Whole time Director)
DIN: 00383507

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Ganesha Ecosphere Limited** ("the Company") for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 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, including relevant circulars issued by the SEBI from time to time ("the Listing Regulations").

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

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

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

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration No. 009781N

Narendra Singhania

Narendra Singhania

Partner

Membership No.: 087931



Place: Kanpur

Date: November 10, 2025

UDIN: 25087931BMJHYW9237

GANESHA ECOSPHERE LIMITED

CIN: L51109UP1987PLC009090

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


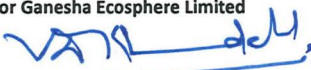
E-mail: secretarial@ganeshaecosphere.com, Website: www.ganeshaecosphere.com

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

| Particulars | (₹ in Lakh) | | | | | |
|---|--------------------|------------------|--------------------|--------------------|--------------------|----------------------|
| | Quarter ended | | | Half Year ended | | Financial Year ended |
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
| | (Unaudited) | | | (Unaudited) | | (Audited) |
| I Revenue from operations | 36,338.16 | 33,712.42 | 38,680.59 | 70,050.58 | 72,335.56 | 1,46,554.02 |
| II Other income | 528.45 | 337.81 | 373.07 | 866.26 | 797.60 | 1,793.87 |
| III Total income (I+II) | 36,866.61 | 34,050.23 | 39,053.66 | 70,916.84 | 73,133.16 | 1,48,347.89 |
| IV EXPENSES | | | | | | |
| Cost of materials consumed | 23,894.50 | 22,602.79 | 21,681.05 | 46,497.29 | 41,638.59 | 90,416.41 |
| Purchases of stock-in-trade | 115.81 | 67.07 | 1,136.30 | 182.88 | 1,197.50 | 505.07 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 1,075.05 | (880.08) | 1,630.43 | 194.97 | 2,191.78 | 382.17 |
| Employee benefits expense | 2,360.19 | 2,356.22 | 2,160.90 | 4,716.41 | 4,237.44 | 8,821.27 |
| Finance costs | 1,129.34 | 984.13 | 955.99 | 2,113.47 | 1,790.72 | 3,808.54 |
| Depreciation and amortization expense | 1,573.93 | 1,550.40 | 1,352.03 | 3,124.33 | 2,695.71 | 5,496.89 |
| Power & fuel | 3,353.90 | 2,993.46 | 3,301.51 | 6,347.36 | 6,151.24 | 12,314.03 |
| Other expenses | 3,306.92 | 2,941.51 | 3,242.23 | 6,248.43 | 6,621.89 | 13,057.51 |
| Total expenses (IV) | 36,809.64 | 32,615.50 | 35,460.44 | 69,425.14 | 66,524.87 | 1,34,801.89 |
| V Profit before share of profit/ (loss) of an associate and tax (III-IV) | 56.97 | 1,434.73 | 3,593.22 | 1,491.70 | 6,608.29 | 13,546.00 |
| VI Share of profit/ (loss) of an associate and tax | 2.45 | (2.89) | - | (0.44) | - | (4.50) |
| VII Profit before tax (V+VI) | 59.42 | 1,431.84 | 3,593.22 | 1,491.26 | 6,608.29 | 13,541.50 |
| VIII Tax expense: | | | | | | |
| (1) Current tax | 268.59 | 259.16 | 659.11 | 527.75 | 1,424.52 | 2,527.63 |
| (2) Deferred tax | (159.18) | 97.32 | 222.95 | (61.86) | 217.98 | 701.90 |
| IX Profit/ (loss) for the period (VII-VIII) | (49.99) | 1,075.36 | 2,711.16 | 1,025.37 | 4,965.79 | 10,311.97 |
| X Other Comprehensive Income | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement (loss)/ gain on defined benefit obligations | (0.73) | (0.74) | 5.21 | (1.47) | 10.43 | (2.95) |
| Re-measurement (loss)/ gain on financial instrument (Equity) | (104.65) | (25.71) | - | (130.36) | - | (450.23) |
| (ii) Income tax relating to above Items | 15.94 | 4.13 | (1.07) | 20.07 | (2.17) | 68.46 |
| B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (ii) Income tax relating to above Items | - | - | - | - | - | - |



| Consolidated Balance Sheet | | |
|--|--|------------------------------------|
| (₹ in Lakh) | | |
| Particulars | As at September 30, 2025 Unaudited | As at March 31, 2025 Audited |
| ASSETS | | |
| 1. Non-current assets | | |
| Property, plant and equipment | 90,259.49 | 91,505.58 |
| Capital work-in-progress | 11,485.66 | 5,096.65 |
| Investment Property | 947.36 | 947.36 |
| Right-of-use assets (ROU) | 116.10 | 116.91 |
| Goodwill | 13.46 | 13.46 |
| Intangible assets | 120.08 | 40.76 |
| Intangible assets under development | - | 30.00 |
| Financial assets: | | |
| (i) Investments | 2,392.70 | 2,033.50 |
| (ii) Loans | 2,290.61 | 1,679.95 |
| (iii) Others | 1,110.04 | 831.75 |
| Other non-current assets | 9,799.22 | 6,540.80 |
| Sub-total | 1,18,534.72 | 1,08,836.72 |
| 2. Current assets | | |
| Inventories | 35,560.10 | 35,541.24 |
| Financial assets: | | |
| (i) Investments | 1,328.48 | 2,004.41 |
| (ii) Trade receivables | 17,969.12 | 17,157.48 |
| (iii) Cash and cash equivalents | 4,179.29 | 11,608.31 |
| (iv) Bank balances other than (iii) above | 5,538.02 | 565.98 |
| (v) Loans | 25.78 | 24.13 |
| (vi) Others | 207.30 | 414.55 |
| Current tax assets (net) | 228.81 | - |
| Other current assets | 19,822.36 | 17,267.29 |
| 3. Assets held for sale/disposal | 5.60 | - |
| Sub-total | 84,864.86 | 84,583.39 |
| Total assets | 2,03,399.58 | 1,93,420.11 |
| EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| Equity share capital | 2,679.60 | 2,545.70 |
| Other equity | 1,23,537.97 | 1,12,521.77 |
| Sub-total | 1,26,217.57 | 1,15,067.47 |
| 2. LIABILITIES | | |
| 2A. Non-current liabilities | | |
| Financial liabilities: | | |
| (i) Borrowings | 35,313.14 | 36,837.10 |
| Deferred tax liabilities (net) | 2,049.02 | 2,130.94 |
| Government grants | 4,742.54 | 4,860.65 |
| Provisions | 1,193.62 | 912.88 |
| Sub-total | 43,298.32 | 44,741.57 |
| 2B. Current liabilities | | |
| Financial liabilities: | | |
| (i) Borrowings | 19,224.31 | 18,777.99 |
| (ii) Trade payables | - | 112.99 |
| a) Total outstanding dues of micro enterprises and small enterprises | - | 112.99 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,140.22 | 7,956.27 |
| (iii) Other financial liabilities | 5,581.46 | 5,141.06 |
| Government grants | 328.99 | 332.96 |
| Other current liabilities | 1,373.34 | 750.64 |
| Provisions | 235.37 | 496.98 |
| Current tax liabilities (net) | - | 42.18 |
| Sub-total | 33,883.69 | 33,611.07 |
| Total equity and liabilities | 2,03,399.58 | 1,93,420.11 |
|  | | |
| For Ganesha Ecosphere Limited  (Vishnu Dutt Khandelwal) Executive-vice Chairman (Whole-time Director) DIN: 00383507 | | |
| Date: November 10, 2025 Place: Kanpur | | |

| GANESHA ECOSPHERE LIMITED | | | |
|---|---------------------------------------|---------------------------------------|--|
| Consolidated cash flow statement for the half year ended September 30, 2025 | | | |
| | | (₹ in Lakh) | |
| Particulars | Half year ended September 30, 2025 | Half year ended September 30, 2024 | |
| A. Cash flow from operating activities: | | | |
| Profit before tax as per statement of profit and loss | 1,491.26 | 6,608.29 | |
| Adjustments for: | | | |
| Share of loss of an associate | 0.44 | - | |
| Depreciation and amortization expenses | 3,124.33 | 2,695.70 | |
| Share based payment expenses | - | 108.76 | |
| Gain on sale/ discard of property, plant and equipment (net) | (4.00) | (7.18) | |
| Allowances for doubtful trade receivables and advances | - | 96.83 | |
| Loss on foreign currency fluctuations and translations (net) | 9.63 | 5.56 | |
| Interest expense | 2,089.38 | 1,745.01 | |
| Interest income | (608.98) | (671.12) | |
| Lease rental charges from investment property | (10.00) | (20.00) | |
| Loss on sale of investments | 5.93 | - | |
| Amortization of Government grants | (168.89) | (73.24) | |
| Operating profit before working capital changes | 5,929.10 | 10,488.61 | |
| Movements in working capital: | | | |
| Increase in trade receivables | (779.86) | (3,144.12) | |
| Increase in other receivables and prepayments | (2,796.82) | (1,791.38) | |
| Increase in inventories | (18.87) | (1,855.20) | |
| Decrease in trade payables | (946.64) | (2,649.66) | |
| Increase in other payables | 665.44 | 488.92 | |
| Increase in provisions | 17.67 | 68.55 | |
| Cash generated from operations | 2,070.02 | 1,605.72 | |
| Direct taxes paid (net of refunds) | (798.76) | (1,476.74) | |
| Net cash flow generated from operating activities (A) | 1,271.26 | 128.98 | |
| B. Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | (10,981.23) | (9,015.22) | |
| Purchase of intangible assets | (55.31) | (3.65) | |
| Proceeds from sale of property, plant and equipment | 48.06 | 55.27 | |
| Investment in others | (490.00) | (1,611.70) | |
| Proceeds from sale of investments | 513.20 | - | |
| Loan to body corporate | (620.59) | (2,206.63) | |
| Fixed deposits made | (6,630.22) | (6,279.95) | |
| Fixed deposits matured | 1,610.46 | 10,375.72 | |
| Interest received | 814.50 | 289.99 | |
| Lease rental charges from investment property | 10.00 | 20.00 | |
| Net cash flow used in investing activities (B) | (15,781.13) | (8,376.17) | |
| C. Cash flow from financing activities | | | |
| Proceeds from issue of share capital (including share premium thereon net of issue expenses) | 10,393.27 | - | |
| Proceeds from non-current borrowings (other than related parties) | - | 724.12 | |
| Repayment of non-current borrowings (other than related parties) | (1,271.73) | (788.14) | |
| Proceeds from / (repayment of) current borrowings (net) (other than related parties) | 617.79 | 7,982.80 | |
| Proceeds from / (repayment of) borrowings to related parties (net) | (442.80) | 778.50 | |
| Dividend paid to equity shareholders | - | (759.23) | |
| Interest paid | (2,215.68) | (1,308.25) | |
| Net cash flow generated from financing activities (C) | 7,080.85 | 6,629.80 | |
| Net decrease in cash and cash equivalents (A+B+C) | (7,429.02) | (1,617.39) | |
| Cash and cash equivalents at the beginning of the period | 11,608.31 | 4,341.32 | |
| Cash and cash equivalents at the end of the period | 4,179.29 | 2,723.93 | |
| Note: The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'. | | | |

Date: November 10, 2025

Place: Kanpur



For Ganesha Ecosphere Limited

Vishnu Dutt Khandelwal

(Vishnu Dutt Khandelwal)

Executive-vice Chairman

(Whole-time Director)

DIN: 00383507

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ganesha Ecosphere Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and other comprehensive income of its associate for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and as per the presentation requirements of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/11/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| S. No. | Company Name | Nature |
|--------|---|--|
| 1. | Ganesha Ecosphere Limited | Parent 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 |



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors and management reviewed financial results referred to in paragraph 6, 7, 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 34 ('Ind AS 34') specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results (before eliminating inter-company transactions) reflect total assets of Rs. 1,24,754.69 lakhs as at September 30, 2025 and total revenues of Rs. 16,639.52 lakhs and Rs. 33,555.85 lakhs, total net loss after tax of Rs. 886.52 lakhs and Rs. 571.85 lakhs, total comprehensive loss of Rs. 885.46 lakhs and Rs. 569.75 lakhs, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 279.54 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We also did not review the interim financial results of a subsidiary included in the Statement which is located outside India, whose interim financial results (before eliminating inter-company transaction) reflect total assets of Rs. 4,111.19 lakhs as at September 30, 2025 and total revenues of Rs. 1,057.09 lakhs and Rs. 1,923.20 lakhs, total net profit/(loss) after tax of Rs. 3.43 lakhs and Rs. (47.68) lakhs, total comprehensive income/(loss) of Rs. 3.43 lakhs and Rs. (47.68) lakhs, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 21.40 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the statement. Aforesaid interim financial results have been reviewed by other auditor whose review report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.
8. We also did not review the financial statements of a Trust controlled by the Parent included in the Statement, whose financial statements reflect total assets of Rs. 420.29 lakhs as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.02 lakhs and Rs. 0.09 lakhs, total comprehensive loss of Rs. 0.02 lakhs and Rs. 0.09 lakhs, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 43.93 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. These interim financial results have not been reviewed by the auditor of the aforesaid trust and are certified by the management of the Parent. According to the information and explanations given to us by the management of the Parent, these interim financial results are not material to the Group.
9. We also did not review the financial statement of an associate whose share of profit/(loss) of Rs. 2.45 lakh and Rs. (0.44) for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively and total comprehensive profit/(loss) of Rs. 2.45 lakh and Rs. (0.44) for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the Statement. These interim financial results have not been reviewed by the



auditor of the aforesaid associate and are certified by the management of the Parent. According to the information and explanations given to us by the management of the Parent, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 6, 7, 8 and 9 above with respect to our reliance on the work done and the reports of the other auditors and the management reviewed financial results of the Trust and associate.

For Narendra Singhania & Co.

Chartered Accountants

Firm Registration No. 009781N

Narendra Singhania

Narendra Singhania

Partner

Membership No.: 087931



Place: Kanpur

Date: November 10, 2025

UDIN: 25087931BMJHYX9085