



GESL

GANESHA ECOSPHERE LTD.

(FORMERLY KNOWN AS GANESH POLYTEX LTD.)

GESL/2017-18/

12.08.2017

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 5th August, 2017 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:

1. Approved the Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2017.
2. Approved raising of funds by way of issue of Equity Shares including Convertible Bonds/ Debentures through Qualified Institutional Placement (QIP) and/ or Depository Receipts and / or bank borrowings and/ or any other modes for an amount not exceeding Rs. 250.00 Crore, subject to approval of members of the Company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby forwarding the following documents for the quarter ended 30th June, 2017:

- (1) Unaudited Financial Results (Provisional).
- (2) Limited Review Report on Unaudited Financial Results (Provisional).

The meeting commenced at 1:00 p.m. and concluded at 5:00 pm.

Kindly take the above on record and oblige.
Thanking you,

Yours faithfully,
For Ganesha Ecosphere Ltd.



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

Encl.: As above

GANESHA ECOSPHERE LTD.

CIN: L51109UP1987PLC009090

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

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

Tel. No. 0512-2154183, 2555504-06, +91 9198708383, Fax No. 0512-2555293

Statement of Unaudited Financial Results for the Quarter ended June 30, 2017

Sr. No.	Particulars	(Rs. in Lakhs)	
		Quarter ended	
		June 30, 2017	June 30, 2016
1 Income			
a) Revenue from operations		19,692.52	15,486.53
b) Other income		38.25	44.42
Total revenue (a) + (b)		19,730.77	15,530.95
2 Expenses			
a) Cost of materials consumed		10,989.17	9,159.57
b) Purchases of Stock-in-Trade		614.85	491.79
c) Changes in inventories of finished goods, Work-in-progress and Stock -in-Trade		1,377.01	(438.56)
d) Excise duty on sale of goods		372.32	201.04
e) Employee benefits expense		1,042.82	1,026.92
f) Finance costs		332.10	417.36
g) Depreciation and amortization expense		476.48	504.571
h) Power & Fuel		1,843.36	1,842.22
i) Other expenses		1,333.19	1,410.74
Total expenses (a+b+c+d+e+f+g+h+i)		18,381.31	14,615.64
3 Profit before tax (1-2)		1,349.46	915.30
4 Tax expense:			
- Current tax		420.61	268.67
- Deferred tax		43.61	53.91
5 Profit for the period (3-4)		885.24	592.72
6 Other Comprehensive Income/ (Loss)			
a) Items that will not be reclassified to profit or loss		-	-
- Re-measurement gains on defined benefit obligations		0.85	0.85
b) Income tax effect on above		-	-
c) Items that will be reclassified to profit or loss		-	-
d) Income tax effect on above		-	-
Total Other Comprehensive Income (net of tax) (a+b+c+d)		0.85	0.85
7 Total Comprehensive Income for the period (5+6)		886.08	593.57
8 Paid-up Equity Share Capital (Rs. 10/- each)		1,917.69	1,917.69
9 Earnings per equity share (of Rs 10/- each) (not annualised)			
- Basic (in Rs.)		4.62	3.10
- Diluted (in Rs.)		4.62	3.10

Notes:

1. The above 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 August 12, 2017. Limited review, as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors only in respect of the financial results for the quarter ended June 30, 2017. The Ind AS compliant financial results, pertaining to period ended June 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

For GANESHA ECOSPHERE LTD.


 (SHYAM SUNDER SHARMA)
 CHAIRMAN-CUM-MANAGING DIRECTOR

2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.		
3. The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.		
4. The format for unaudited quarterly results as prescribed in SEBI's Circular dated 30 November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.		
5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:		
		(Rs. in Lacs)
Description	Quarter ended	
	June 30, 2016	
	(Unaudited)	
Net profit reported under previous GAAP (Indian GAAP)		582.08
Changes consequent to IND AS adoption:		
a) Recognition of Government Grant income		3.00
b) Recognition of MTM gain on forward contracts		11.16
c) Actuarial gain on Defined Benefit Plans reclassified to Other Comprehensive Income		(0.85)
d) Amortisation of leasehold land		(0.40)
e) Reclass of prior period item to opening retained earnings		0.16
f) Depreciation adjustment due to reclassification of leasehold land and Government Grant for capital expenditure		(2.43)
Net profit as per IND AS		592.72
Other comprehensive income, net of Income-tax		0.85
Total comprehensive income for the period as per Ind AS		593.57
6. The Company is engaged in the manufacturing of the products of same type/ class and as such there are no reportable segments as per Indian Accounting Standards for Operating Segments (Ind AS 108), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.		
7. Previous period figure have been regrouped/ reclassified wherever necessary to correspond with the current period's classification/ disclosure.		

Place: KANPUR

Date: 12.08.2017

For GANESHA ECOSPHERE LTD.

(SHYAM SUNDER SHARMA)
CHAIRMAN-CUM-MANAGING DIRECTOR



INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors of
GANESHA ECOSPHERE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ganesha Ecosphere Limited** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) for the financial year commencing from April 1, 2017. The Statement has been prepared by the management following the accounting policies consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016, prepared in accordance with Ind As prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared, in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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MEHROTRA RAKESH KUMAR & Co.

CHARTERED ACCOUNTANTS

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4. As set out in Note to the Statement the comparative figures for the quarter ended June 30, 2016 and the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2016 has been furnished by the management, which has not been subjected to audit or review, and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2016.

Our conclusion is not qualified in respect of these matters.

For Mehrotra Rakesh Kumar & Co.
Chartered Accountants
Firm Registration No. 002978C


(Deepak Seth)
Partner

Membership No.: 073081



Place: Kanpur

Dated: 12 AUG 2017