



GANESHA ECOSPHERE LTD.
(FORMERLY KNOWN AS GANESH POLYTEX LTD.)

GESL/2017-18/

09.11.2017

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 2nd November, 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, approved the Unaudited Financial Results (Provisional) for the quarter and half year ended 30th September, 2017.

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 30th September, 2017:

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

The meeting commenced at 11:30 a.m. and concluded at 4:15 p.m.

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

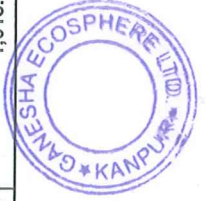
Regd. Office: Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat (U.P.)

E-mail: gesi@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 and half year ended September 30, 2017

Particulars	Quarter ended			Half Year ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	(Unaudited)			(Unaudited)	
I Revenue from operations	16,872.74	19,701.59	17,454.67	36,574.33	32,948.77
II Other income	12.26	38.25	84.32	50.51	128.74
III Total income (I+II)	16,885.00	19,739.84	17,538.99	36,624.84	33,077.51
IV EXPENSES					
Cost of materials consumed	10,808.63	10,989.17	9,951.81	21,797.80	19,111.38
Purchases of stock-in-trade	318.30	614.85	158.78	933.15	650.57
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(871.83)	1,377.01	1,017.65	505.18	579.09
Excise duty on sale of goods	(8.53)	372.32	229.51	363.79	430.55
Employee benefits expense	1,238.71	1,042.82	1,029.65	2,281.53	2,056.57
Finance costs	343.21	332.10	375.39	675.31	792.75
Depreciation and amortization expense	487.35	476.48	512.61	963.83	1,017.18
Power & fuel	1,920.90	1,843.36	1,849.64	3,764.26	3,691.86
Other expenses	1,522.17	1,342.27	1,183.64	2,864.44	2,601.95
Total expenses (IV)	15,758.91	18,390.38	16,308.68	34,149.29	30,931.90
V Profit before exceptional items and tax (III-IV)	1,126.09	1,349.46	1,230.31	2,475.55	2,145.61
VI Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	1,126.09	1,349.46	1,230.31	2,475.55	2,145.61
VIII Tax expense:					
(1) Current tax	376.46	420.61	357.10	797.07	625.77
(2) Deferred tax	21.19	43.61	55.18	64.80	109.09
IX Profit for the period (VII-VIII)	728.44	885.24	818.03	1,613.68	1,410.75



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X Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
Re-measurement gains on defined benefit obligations					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
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)	0.85	0.84	0.84	1.69	1.69
XII Paid-up equity share capital (Face value of Rs 10/- each)	729.29	886.08	818.87	1,615.37	1,412.44
XII Earnings per equity share (not annualized)	1,917.69	1,917.69	1,917.69	1,917.69	1,917.69
(1) Basic	3.80	4.62	4.27	8.42	7.37
(2) Diluted	3.80	4.62	4.27	8.42	7.37

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 November 09, 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 and six months ended September 30, 2017. The Ind AS compliant financial results, pertaining to the period ended September 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.
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 format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 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.
4. The statement does not include Ind AS-compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016 referred in note 3 above.



5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS:

Description	(Rs. in Lakhs)	
	Quarter ended	Half Year ended
	September 30, 2016 Unaudited	September 30, 2016 Unaudited
Net profit as per previous GAAP (Indian GAAP)	800.82	1,382.90
Changes consequent to IND AS adoption, net of deferred tax:		
a) Recognition of Government Grant income	3.15	6.15
b) Recognition of MTM gain on forward contracts	17.48	28.64
c) Actuarial gain on Defined Benefit Plans reclassified to Other Comprehensive Income	(0.84)	(1.69)
d) Amortisation of leasehold land	(0.41)	(0.81)
e) Reclass of prior period item to opening retained earnings	0.37	0.53
f) Depreciation adjustment due to reclassification of leasehold land and Government Grant for capital expenditure	(2.43)	(4.86)
g) Notional interest expense on loan from State Government	(0.11)	(0.11)
Net profit as per IND AS	818.03	1,410.75
Other comprehensive income, net of Income-tax	0.84	1.69
Total comprehensive income for the period	818.87	1,412.44

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. The Company at the Annual General Meeting held on September 25, 2017 has declared dividend on Equity Shares having nominal value of Rs. 10/- each @ Rs. 1.20 per share aggregating to Rs. 230,12,252.40 for the financial year 2016-17.

8. Post the applicability of Goods & Services Tax (GST) Act with effect from July 1, 2017, revenue from operations is disclosed net of GST in accordance with Indian Accounting Standard -18 and Schedule III to the Companies Act, 2013, whereas till June 30, 2017, it included excise duty. Accordingly the revenue from operations for the quarter and six months ended September 30, 2017 is not comparable with the previous periods.

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

Date: 09.11.2017
Place: Kanpur

For Ganesha Ecosphere Ltd.
(Shyam Sunder Sharma)
Chairman & Managing Director



The Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	Half Year ended
	September 30, 2017
	Unaudited
I. ASSETS	
Non-current assets	
Property, plant and equipment	23,157.53
Capital work-in-progress	7,897.56
Other Intangible assets	15.11
Intangible assets under development	22.81
Financial assets	
(i) Bank Balances	56.72
Other non-current assets	516.98
Total non-current assets	31,666.71
Current assets	
Inventories	9,203.64
Financial assets	
(i) Trade receivables	7,581.00
(ii) Cash and cash equivalents	137.71
(iii) Bank balances other than (ii) above	192.71
(iv) Other financial assets	58.67
Other current assets	3,056.89
Total current assets	20,230.62
Total assets	51,897.33
II. EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,917.69
Other equity	22,440.43
Total equity	24,358.12
LIABILITIES	
1. Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	8,635.57
(b) Provisions	
(i) Employee benefit obligations	449.83
(c) Deferred tax liabilities (Net)	1,490.30
(d) Other Non-Current Liabilities	
(i) Government grants	175.26
Total non-current liabilities	10,750.96
2. Current liabilities	
(a) Financial liabilities	
(i) Borrowings	7,382.40
(ii) Trade payables	3,824.67
(iii) Other financial liabilities	2,439.60
(b) Other current liabilities	2,708.23
Government grants	13.60
(c) Provisions	
(i) Employee benefit obligations	82.15
(ii) Dividend distribution tax payable	46.85
(d) Current tax liabilities (Net)	290.75
Total current liabilities	16,788.25
Total equity and liabilities	51,897.33

For Ganesha Ecosphere Ltd.

(Shyam Sunder Sharma)
Chairman & Managing Director

Date: 09.11.2017
Place: Kanpur



Limited Review Report

Review Report to
The Board of Directors of
Ganesha Ecosphere Limited

We have reviewed the unaudited financial results of **Ganesha Ecosphere Limited** ("the Company") for the quarter and half year ended September 30, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2017' and 'the Statement of Assets & Liabilities' on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent with those used in the preparation of Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under section 133 of the Companies Act, 2013 ('IND AS') and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable IND AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2016, which have been presented solely based on the information compiled by the Company's management and has been approved by the Board of the Directors.

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

Narendra Singhania
Narendra Singhania

Partner

Membership No.: 087931



Place: New Delhi

Date: 9 November 2017