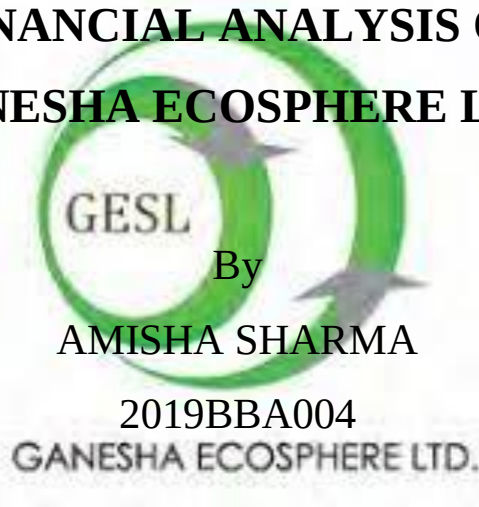




Summer Internship Project Report

On

FINANCIAL ANALYSIS OF GANESHA ECOSPHERE LTD.



Under the supervision of

Ms. TANUSHKA JANGID

Associate- Centre for Communication & Critical

(Submitted in partial fulfilment of the requirements for BBA degree)

Institute of Management

JK Lakshmipat University, Jaipur

GESL

Date: - 16.08.2021

GANESHA ECOSPHERE LTD.

Plot No. 6, Sector 2, I.I.E. Pant Nagar, Rudrapur,
Distt. U.S. Nagar (Uttanchal), India
E-mail : geslworksrdp@ganeshaecosphere.com
CIN No.: L51109UP1987PLC009090

TO WHOM SO EVER IT MAY CONCERN

This is to certify that **Ms. Amisha Sharma** student of BBA 2nd Year, JK Lakshmipat University, Jaipur has undertaken summer training in our organization from 14.06.2021 to 25.07.2021 on the Project titled **FINANCIAL ANALYSIS OF GANESHA ECOSPHERE LTD.** under my guidance. To the best of my knowledge, the study undertaken by her is original and is not replicated in any research paper, report or literature.

I wish her all success in life.

Signature of Project Guide

Awanish Mishra
Account Officer
Plot No.6, Sector-02, IIE,
Dist-U.S. Nagar, Uttarakhand

DECLARATION

I declare that (a) the work presented for assessment in this Report is my original work, that it has not previously been presented for any other assessment and that my debts (for words, data, arguments and ideas) have been appropriately acknowledged; (b) work conforms to the guidelines laid by the University, and (c) Plagiarism for this report has been checked using Drill bit / Turnitin Software and is _____. The summary of report is attached along with for reference.

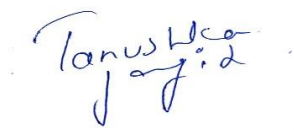
Date:



CERTIFICATE BY FACULTY GUIDE

This is to certify that **Amisha Sharma** student of **BBA** programme at JK Lakshmipat University, Jaipur has completed the Summer internship Project on **Ganesha Ecosphere Ltd. Company Analysis** in Partial Fulfilment of the Requirements for the Degree BBA under my guidance.

The report has been checked and it is acceptable.



Ms. Tanushka Jangid

Associate- Centre for Communication & Critical

JK Lakshmipat University

Date-



**CERTIFICATE BY INDUSTRY
GUIDE
GANESHA ECOSPHERE LTD.**

This is to certify that **Amisha Sharma** student of **BBA** programme at JK Lakshmipat University, Jaipur has completed the **Summer Internship Project** on **Ganesha Ecosphere Ltd. Company Analysis** in Partial Fulfilment of the Requirements for the Degree of **BBA** under my guidance.

The report has been checked for the plagiarism and it is acceptable.

Awanish Mishra
Accountant Officer

Date:



Acknowledgement

The successful completion of the project would be incomplete without mentioning the people whose ceaseless help and cooperation made it possible, whose constant guidance and encouragement crown all the efforts with success.

I would like to thank my faculty guide **Ms. Tanushka Jangid** who is the most prominent driving force behind my successful completion of the project. Without her help and guidance, I would not have been able to complete the project.

I might likewise want to thank my folks and companions who have guided and helped me in finish this task report.

Last yet not least, I would likewise need to stretch out my gratefulness to the individuals who couldn't have referenced here however all around assumed their job in moving me complete this undertaking report.

Much thanks to you

AMISHA SHARMA



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CHAPTER 1: INTRODUCTION



Shri Shyam Sunder Sharma

PET (Poly Ethylene Terephthalate) Chips, which are manufactured from ethylene glycol and terephthalic acid, is used to make polyester. All of them are crude oil compounds in their most basic form. PET chip are also used to manufacture packaging, plastic bottles, and a variety of other plastics. It implies that it has an environmental effect comparable to that of plastics.

‘Virgin Polyester Staple Fibre(VPSF)’ is created from virgin PET, in contrast ‘Recycled Polyester Staple Fibre(RPSF)’ is manufactured from recycled PET bottles wastes.

However, the polyester goods market is predicted to rise rapidly, particularly in the Sportswear category, due to the stretchier and more robust characteristics of the goods combined with low price. Since these garments are combined with numerous materials during manufacture, recycling them is quite challenging. The usage of PET bottles, on the other hand, will only grow as the consumption of drinks, mineral water, and fruit juices rises, as well as the launch of tiny containers.

As a result, it seems that using recycled plastic (PET Bottle waste) in garments is the greatest answer for the time being. Recycled PET chips are also known as rPET chips.

For the disposal of plastic garbage, recycling is the most environmentally beneficial option.

Textile Exchange, a non-profit group, encouraged more than 50 textiles, garment, and retail firms (including heavyweights like Adidas, H&M, Gap, and Ikea) to use 25% more recycled polyester by 2020. It had the desired effect.

Furthermore, these companies are under continual pressure to continue employing recycled materials in their goods.

In terms of overall capability of producers of Recycled Polyester Staple Fibre (RPSF) in India, Ganesha Ecosphere Ltd (GPL) is the biggest PET recycler in the nation. There are 40 organized participants in the PET recycling business, which account for 85-90 per cent of the market.

The recycling sector is expanding at a rate of 10% or more.

Ganesha Ecosphere Ltd. began operations in 1987. Over the decades, the company has established itself as one of India's significant PET Fibre makers. Under the leadership and imaginative foresight of our renowned Chairman **Shri Shyam Sunder Sharma**, we developed the manufacturing of PET Fibre and PET Yarn from pre-and post-consumer PET Bottle trash. Ganesha is led by a group of energetic experts.

As a sustainable PET plastic recycling company, we strive to collect as much PET garbage as possible via our PAN India network and reduce its environmental effect by converting it to a resource.

Ganesha Ecosphere Ltd, located in Kanpur, Uttar Pradesh, was founded in 1987 and is India's biggest PET bottle trash recycling company. It has at least double the capacity of its closest rival.

GPL began commercial production in 1989-1990, but it wasn't until 1995 that the business started producing Recycled Polyester Staple Fibre (RPSF) from PET bottle trash. It started with a capacity of 6,000 MTPA and now has a capacity of 1,08,600 MTPA.

The capacity of Ganesha Ecosphere is at least twice that of its closest rival.

Every day, the company transports more than 350 metric tons of PET garbage. GPL has over 400 clients in diverse industries and over 200 garbage collection providers around the nation.

At the bottom of the value chain, RPSF is located. To increase profitability, the corporation is rising up the value chain. To do so, the firm is having its RPSF converted to spun yarn on a job-by-job basis from other yarn spinning mills, allowing it to stay asset-light while increasing

Riviere is the name of the company's RPSF brand. This is another phase in the value chain's progression.

To save money on electricity, the company installed a 5 MW solar power system.

The promoters own 40.36 per cent of the company and had around 10% of their ownership pledged due to a loan, which they were able to unpledged in FY20.

What did they do?

PET bottles are recycled into user-friendly polyester staple fibre and polyester spun yarn with a wide range of uses. To get raw materials (pet plastic trash), we have established a Pan-India network of scrap merchants and subcontractors who, in turn, collaborate with rag pickers to provide PET plastic trash to the company. Contractor may also provide supplies directly from other places.

PET plastic trash is broken and baled at collection centers before being sent to our manufacturing plants for further treatment. Every day, roughly 350 tons of PET plastic garbage are collected by the network.

How did they do?

To begin, trash PET bottles are gathered, compacted, bundled into bundles, and sent to the processing facility. The plastic bottles are next processed to eliminate any items that are not PET. Subsequently, in a non-chemical procedure, they are cleaned, broken into tiny flakes, and turned into RPSF using high-speed evaporators. We are fully responsible for maintaining the health of the environment, which is why no polluting substances are utilized. The technique involves the use of high-tech sketching and crimping equipment.

Their Vision

Becoming a global corporate citizen dedicated to recycling every PET bottle that is thrown away with world-class recycling centers and to creating wealth for our stakeholders by doing business in a way that is socially and environmentally responsible.

Their Mission

With our quick expansion and technological advancements, they are focusing on providing the finest recycled goods we can to our customers.

The Mission is:

To be a high-performance corporation through maximizing resource use and empowering employees.

By offering world-class customer support, we want to be the chosen option of our customers.

To sustain high levels of quality in our goods by investing in cutting-edge research and innovation in our practices, products, and application.

Building trust, openness, and ethical business practices into interactions with stakeholders.

To contribute to the onset of keeping our earth a better place for generations to come to live in.

Shared Values

Whatever we undertake, we must strive for excellence.

Creating items that are unique.

Collaboration yields results.

Integrity that will not be compromised

Everyone deserves to be treated with trust and respect.



CHAPTER -2 ORGANIZATIONAL STRUCTURE

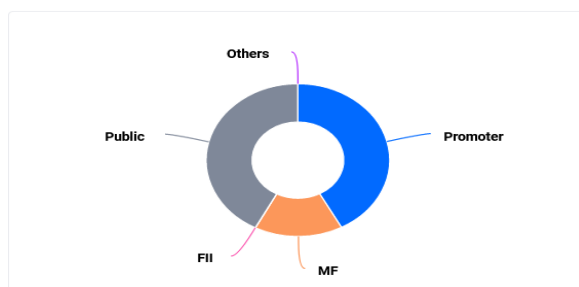
Board of Directors

NAME	DESIGNATION
Shri Shyam Sunder Sharma	Non- Executive Chairman
Shri Vishnu Dutt Khandelwal	Executive Vice-Chairman
Shri Sharad Sharma	Managing Director
Shri Rajesh Sharma	Joint Managing Director
Shri Vishwa Nath Chandak	Non-Executive Independent Director
Shri Pradeep Kumar Goenka	Non-Executive Independent Director
Shri Surendra Kumar Kabra	Non-Executive Independent Director
Shri Abhilash Lal	Non-Executive Independent Director
Dr. Shobha Chaturvedi	Non-Executive Independent Director

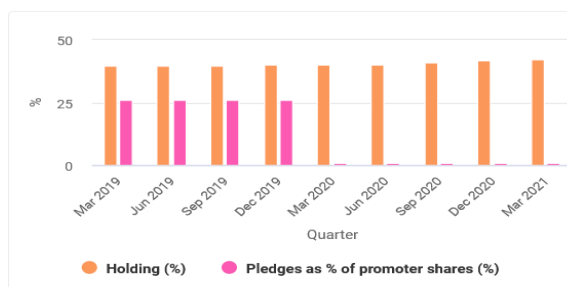
Table-1 Board of directors

Share Holding Pattern

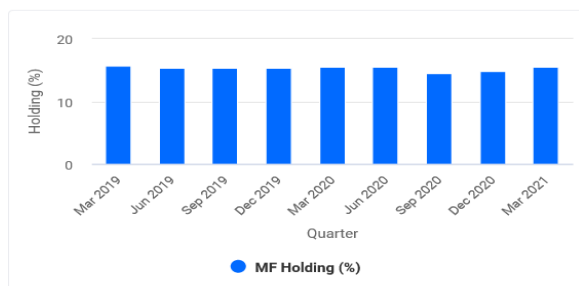
SHAREHOLDING SUMMARY



HISTORICAL PROMOTOR HOLDING



HISTORICAL MF HOLDING



HISTORICAL FII HOLDING

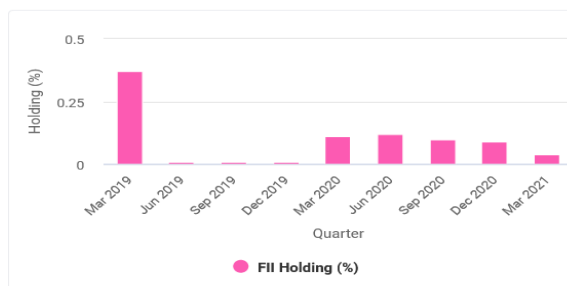


FIGURE-1 Share holding pattern

CHAPTER 3: BACKGROUND OF THE CASE STUDY

Polyethylene terephthalate (PET, often PETE) flasks may be recovered and utilized for the production of new bottles and containers, as well as thermoform packaging and strapping and also for use in fibre applications such as carpet and costumes. The resin identification code number "1" codes of PET plastics inside the universal recycling symbol are often placed on the bottom of the bucket in many nations. The National PET Container Research Association (NAPCOR) describes PET as: "The referred components of polyethylene terephthalate come from Terephthalic Acid (or Dimethylene Terephthalate), mono ethylene glycol, wherein at least 90 per cent of the mass responded to the polymer is terephthalic acid (or dimethylene terephthalate), mono ethylene glycoma responded to it, and muum responded to form polymers; InfoTech

Process

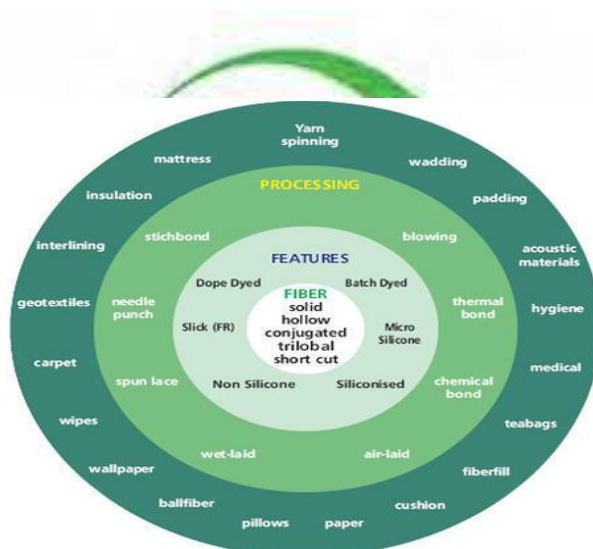


FIGURE – 1 Process

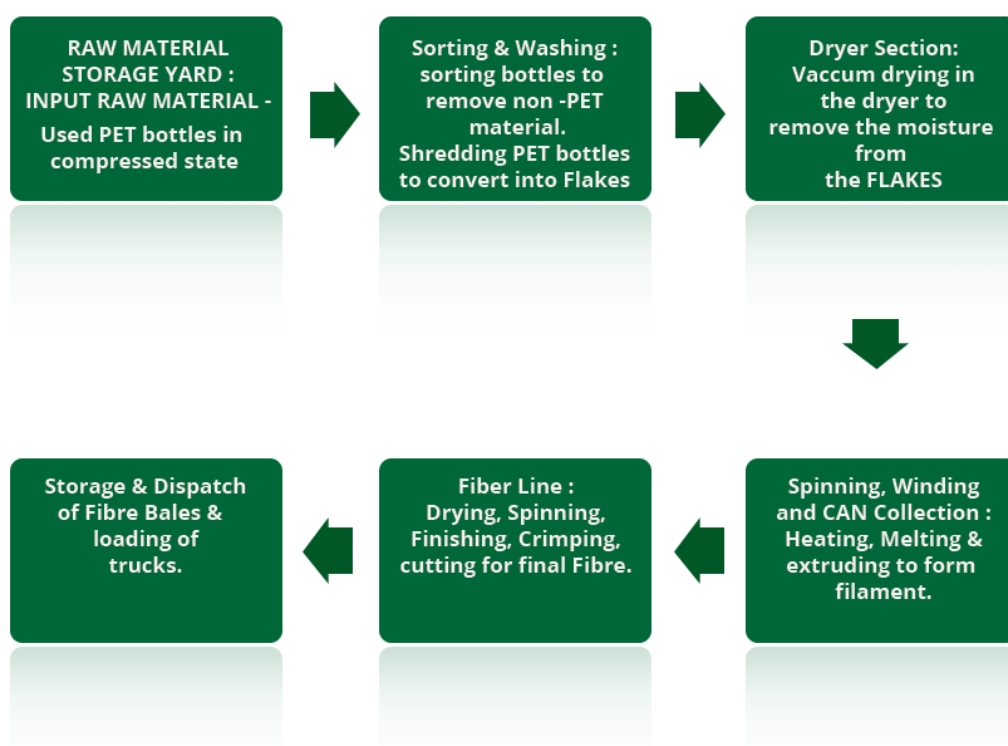
Post-consumer waste

The empty PET package is thrown and transformed into PET trash after usage by the user. This is called "post-consumer PET" in the recycling business. Many local authorities and garbage collection organizations have begun collecting PET from other home garbage separately after consumption. Furthermore, in certain countries there are laws on container deposits which also apply to PET bottles.

It is controversial whether it is permissible or not to export circulating materials that affect the local recycling economy.

In Japan, the pressure on the foreign market led to a substantial decrease in domestic costs. The polymers other than PET bottles were still expensive.

There are two main techniques of recovering PET bottles and containers in the United States. Firstly, curbside recycling, which is accessible to most people. The waste transportation system takes the recycled material to a recycling plant (MRFs) where it is further sorted. The PET is then baled and sent to a PET recovery system. The PET recovery device processes the bale and moulds the PET. Some are preparing further processing for food-grade packaging.



Sorting

When the PET bottles are restored in certain jurisdictions to an approved redeemer's centre or an original vendor, the money is partially or entirely reimbursed to the savior. In both instances, the gathered post-consumer PET is sent into recycling centers called resource recovery facilities (MRF) where it is sorted and segregated from other materials like metal, articles made of other hard plastic products like PVC, HDPE, polypropylene, flexible machinery like bags, drink boxes, glass and anything else than bags (usually low-density polyethylene), etc.

PET is typically divided into multiple colour fractions: clear or non-coloured PET, blue and green PET and the rest is split in a mixed hue. The development of additional colours (like

amber for plastic beer bottles) significantly complicates the recycling industry's sorting process.

Processing for sale

The PET wastes are broken down, compacted into bundles and sold to recycling firms. After consumption, colourless blue PET draws higher sales prices than darker blue and green parts. The mixed colour portion is the least useful since, contrary to aluminum, when it comes to PET colour there are few criteria. Unlike transparent variants, PETs with distinct colour properties are exclusively suitable for that specific manufacturer. Consequently, colourful PET bottles for material recovery facilities are a reason for worry as they may affect the financial sustainability of the recycle of these materials. Plastics Recyclers Europe (PRE, Brussels, Belgium) says it would be an issue to boost in various PET hues since there is no market for them in the existing recycling environment.

Further treatment

The following step of treatment comprises crushing, washing, separation and drying. Recycling firms further process PET after use by shredding the substance into tiny particles. These shards still retain residue, shredded paper labels and plastics closures of original material. These are eliminated by granulation of plastic, resulting in pure PET or "PET flakes." For a variety of items normally manufactured of polyester, PET flakes are utilized as the primary material. Instances includes polyester fibres, polyester sheets, strapping or back into PET bottles (a basic material for the creation of garments, pillows, tapestries, etc.).

Melt filtration

During the extrusion process, impurities are often removed from polymer melts via melt filtering. Within a machine known as a "screen changer," pollutants are separated mechanically. A system generally will have a steel container with the filter media enclosed in adjustable piston or slide plates, allowing the processors to withdraw the screen from the extrusion flow without interrupting production. The impurities are commonly gathered on woven wire screens that are held by a steel plate known as a breaker plate, which is a robust circular piece of steel pierced with huge holes to enable the polymer melt to flow freely. The integration of a screen converter into the extrusion process for polyester recycling is common. Pelletizing, sheet extruder, and strapping tape extrusion lines are all examples of this.

Ganesha Ecosphere Ltd. (GESL), a company founded in 1987, gathers polyethylene terephthalate (PET) bottle trash and reuses it into polyester staple fibre and yarn. The garbage collecting procedure in India is not structured nor controlled, and is mainly done by hand scavenging. Given rising PET usage—which is expected to expand at a compound annual growth rate of 20% over the next four years¹—and overall poor recycling rates, this dilemma for the nation has become especially serious. GESL has developed to become one of India's significant PET waste recyclers, having established a network to collect and transport garbage, which is then turned into materials that may be used to make tee-shirts, body warmers, carpets, or fillings for pillows and soft toys.

The MCap Fund Managers team came across GESL through its usual sourcing and review process while looking for investments with great potential growth in green technology. They were drawn in by the fact that the company's management team had been together for almost 30 years, establishing a track record of successful operations and growth. MCap thought that GESL had the opportunity for lucrative expansion while also providing an important service in protecting the environment via the collecting and recycling of non-biodegradable garbage, given increased environmental conservation measures and a more robust general eco-consciousness in India. GESL was aiming to increase its capacity factor from 58,000 tons per year (TPA) to 88,000 TPA when MCap contacted them. Internal accruals were inadequate to support an expansion, and the company's debt/equity ratio (1.79 as of March 2014) limited its ability to borrow more money. In October 2014, MCap established a partnership with GESL and invested US\$5.5 million in a PIPE (private investment in public equity) deal for a 15.6 per cent share.

The Role Played by Private Capital

Initially investing in GESL MCap had anticipated a significant growth in the business resulting from several key initiatives and developments, including: (1) capacity building; (2) the introduction of new, value-added products, such as fibre high tenacity and fine denier fibre; and (3) the increased use of the company's products to increase the awareness of and adoption of recycled products; (4) MCap also offered some thoughts on how GESL operations may be improved to increase value.

In particular, MCap wished to concentrate on the marketing and branding strategy of the firm and its procurement procedures. Recycled fibre and yarn have traditionally been offered as a cheaper alternative to virgin-grade items and primarily obtained from manufacturers to cut their

total expenses. However, MCap argued that recycled fibre should actually be offered at a premium due to its environmental benefits. The private equity company has been able to broker many first orders with improvements ranging from 5 to 12% by promoting the qualities of Recycled Fibre and positioning it for various worldwide retailers with a focus on sectors such as clothing, sports, adventure and bags as an ecologically beneficial product.

In terms of sourcing, the collecting network of GESL has traditionally supported the activities of the disorganized manual scavengers, who in turn use a chain of aggregators and sorters. There is no systematic structure for plastic bottle collection in India, either in a municipal network or in a manufacturers' reverse collection process (as is often done with glass bottles). MCap thought that institutionalization of the collecting process and further institutional sourcing would lead to lower prices and improved quality, with a significant effect on GESL. MCap started to establish ties with PET trash generators such as soft drinks and bottled water producers, as well as institutions such as universities, universities, hotels and airports where PET garbage could be collected for re-use. The company has also initiated a push to promote RVMs meant to boost collection and public awareness.

MCap also adopted a series of operational improvements to encourage more proactive risk management and to promote greater financial discipline and supervision, including the establishment of yearly strategic capital allocation plans and monitoring progress goals. In order to enhance management of information systems and compliance, an Enterprise Resource Planning (ERP) tool was introduced, while the private equity company supported more communication amongst investors to encourage more openness.

Impact Highlights

Recycled fibre has typically been offered as a cheaper alternative to virgin grade materials; nevertheless, MCap believes that, given its environmental worth, it should be marketed at a premium. The private equity company was able to broker many early orders with higher revelations by promoting the qualities of recycled fibre and promoting it as an ecologically beneficial product to many global merchants focusing on sectors including clothes, sports, adventures, and bags.

The adoption of high-end environment, health, and safety (EHS) measures across all of GESL's business entities was one of MCap's top goals. MCap chose to expand its investment in the firm by US\$500,000, with the increased funds earmarked for environmental and health and

safety upgrades. Two of the company's units were entirely EHS compliant as of October 2016, with the third unit projected to be completely compliant by the end of the year.

With MCap's help, GESL will increase its recycling capacity by 21,000 TPA by September 2017, conserving landfill space, lowering energy consumption, and lowering CO2 emissions.

CHAPTER 3: COMPANY ANALYSIS

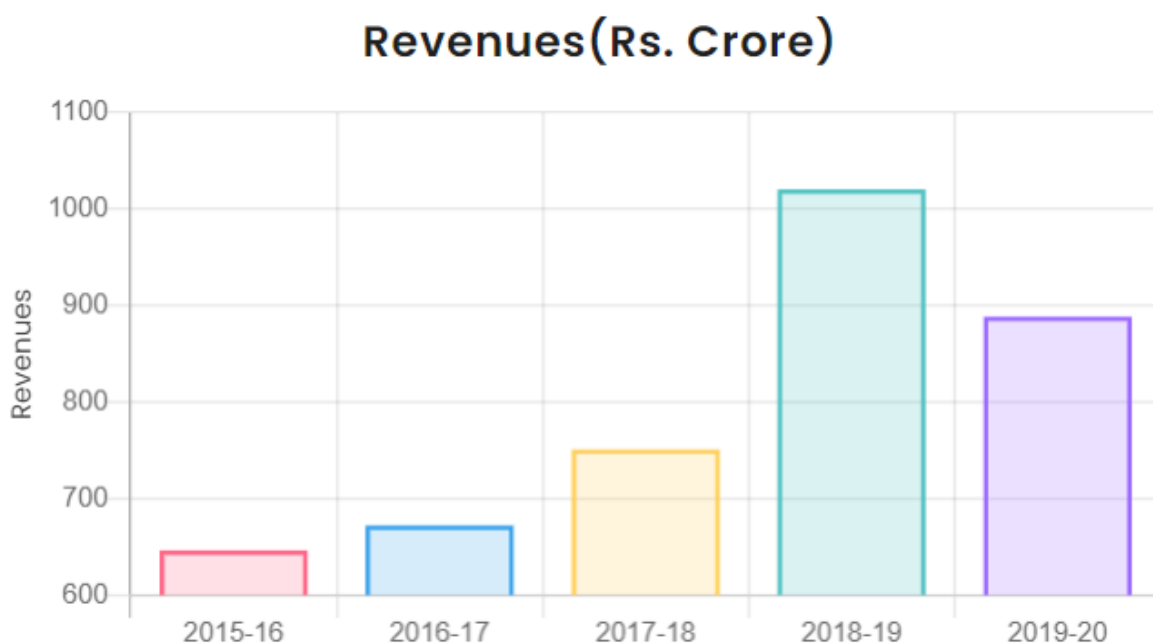


FIGURE – 2 Revenue (FY 2019-2020)

The fiscal year 2019-20 was not without its bumps. Trade wars, geopolitical tensions, decreasing GDP growth, and the breakout of the COVID-19 pandemic, which brought everything to a standstill in the last quarter of the previous financial year, characterized the global corporate landscape.

The textile industry has been hit by headwinds in the form of a demand slowdown and decreasing realisations resulting from these issues. Due to lower realisations, your company's

revenue decreased by 12.95 per cent from FY 2018-19 to FY 2019-20. However, it is to the Company's credit that it was able to maintain its profitability, which increased by 3.1 per cent over the previous year. The profitable divergence demonstrates our company model's inherent durability throughout market cycles.

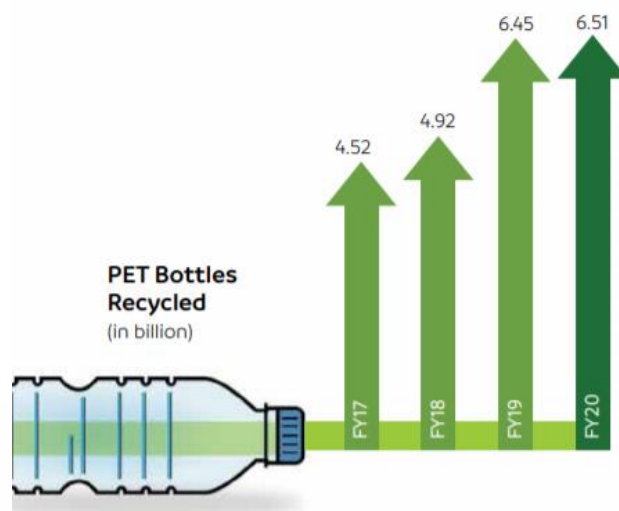


FIGURE – 3 PET bottle recycled

Key challenges and counter measures

The cost of virgin polyester fibre fell dramatically during the financial year 2019-20, diminishing the profitability of recycled polyester fibre. The cost of virgin polyester fibre is linked to the cost of crude oil. The severity of the downturn, as well as its abruptness, might have put any corporation's viability to the test.

I'm happy to say that your company reacted quickly to the new situation. Your company narrowed its emphasis to value-added items with less irregular demand and higher returns on investment.

The government imposed restrictions on the import of cleaned PET flakes, raising raw material costs and limiting raw material supply. We tackled this reality by boosting domestic sourcing and debottlenecking processes, which allowed us to keep output at the same level as the prior-year notwithstanding some output loss during in the March 2020 lock-down.

Optimism

We at Ganesha Ecosphere are still hopeful that we are in the right nation, doing the right business, and at the right moment.

India continues to be the world's youngest nation in terms of mean lifespan, a demographic trend that will persist. We anticipate that the government of India's numerous assistance packages will help to restore the country's economic momentum. Over the course of the decade, development forward towards a US\$ 5 billion economies should increase money to spend and FMCG consumption patterns, bolstering the supply of our primary raw material (PET) on the one hand and increasing the usage of recycled goods on the other.

Environmental health and packaging regulations have been scrutinized more closely resulting from the epidemic. As a consequence, recycling has taken centre stage, reinforcing the belief that a cleaner environment would eventually increase communal immunity and well-being. PET bottle recycling is becoming more popular.

We are confident about our prospects for a variety of reasons, including our extensive expertise spanning more than two decades, scale and operational efficiencies, production efficiency, recurrent engagement with a diverse customer base, and continuous pipeline access to raw materials from a well-established and well-organized supplier network. With the opening of our new plant in South India, we will be able to expand our products and strengthen our position as a one-stop shop.

The impact of Covid-19 on the global economy and Ganesha Ecosphere

Beginning in December 2019, the COVID-19 epidemic wreaked havoc on the global economy and consumer mood. On March 11, 2020, the World Health Organization classified the virus to be a worldwide pandemic. In late March 2020, the Indian government imposed a nationwide lockdown, which included the closing of all offices, industries, public transit, and public spaces.

The business moved at a breakneck pace. The company kept an eye on worldwide changes and developed SOPs to improve employee, vendor, and consumer safety and cleanliness. The company took use of current digital communication technology, began infrastructure decontamination, and complied with regulatory regulations. From the 6th of May, 2020, the Company's production units gradually restarted operations.

At GESL, we think that the interplay of value for our numerous stakeholders has resulted in the profitability and long-term viability of our company.

The outbreak of Corona Virus (COVID-19) has thrown the whole globe into disarray. COVID-19's suffering had a negative impact on practically all of the world's economy, and its remnants

may be discovered in India as well. The Company's routine business activities were considerably hampered by the government's decision to place the nation under complete lockdown in March 2020. Resulting from the State and Central Governments of India issuing directions, the Company was forced to proclaim an unprecedented closure of its facilities and offices.

From the 4th week of March to the 1st week of May, 2020, the manufacturing activities were shut down for over 45 days. Following that, the Company gradually restarted operations while following to the Government of India's safety regulations. The Company has assessed the effect of the pandemic on its business operations and financial situation, and based on existing indications of future economic circumstances, it does not foresee any difficulties in continuing as a going concern or fulfilling its financial commitments. However, given the uncertainties connected with COVID-19's nature and length, the impact assessment is ongoing, and the effect may change from what was projected at the time of this Report's publication. Any significant changes in future economic circumstances will be closely monitored by the Company.

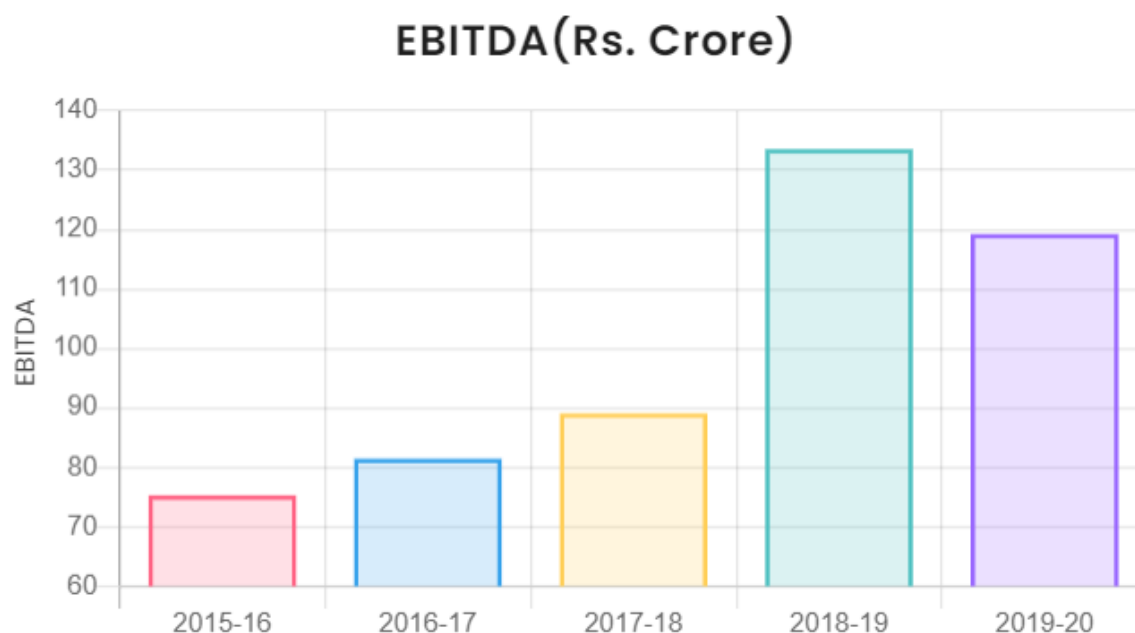


FIGURE – 4 EBITDA (FY 2018-2019)

This year was a watershed moment for the business, as we broke the H1,000 crore revenue barrier for the first time. During the previous fiscal year, we exceeded all financial milestones by a significant margin.

How we strengthened our business

During the fiscal year under review, the Company improved its business via a variety of activities.

One, we completed a 21,000 TPA expansion at our Bilaspur facility in February 2018, and we took full use of the enhanced capacity during the fiscal year under review, allowing us to raise revenue and achieve improved profits.

Two, we tried to improve operating efficiency and push capacity utilization over 100%.

Three, we erected a 5.04 MW rooftop solar power plant during the fiscal year under review, improving supply stability while also lowering costs.

Four, by exhibiting our goods to the worldwide audience via participation in significant international fairs, they were able to get a better traction for them. As a consequence, our exports climbed to H71.17 crores in 2018-19, up from H35.56 crores the previous year.

Five, we collected H100 crore via a qualified institutional placement (QIP), with the funds going towards retiring a portion of our long-term debt and funding a portion of our fundamental business needs. We repaid H93 crore in net borrowings during the fiscal year under review.

Sixth, ICRA & CARE increased our credit rating to "A," allowing us to lower borrowing prices and other financial expenses.

Sectoral outlook

India's economy is one of the world's fastest-growing, and the state is on track to make it a five-trillion-dollar economy by 2025. The economy's projected expansion would raise disposable income, which would lead to increased spending, notably in FMCG and other consumer goods. PET would become the dominant packaging material as the demand for consumable products grows.

With the increased usage of plastics, the collection and recycling of these materials has become a priority. The government is tightening regulations in order to reduce non-recyclable plastic usage. After the conclusion of the product's life cycle, manufacturers and producers are now responsible for the proper disposal/recycling of plastic packaging linked with their goods.

At the same time, the implementing agencies have been outfitted to ensure that environmental standards are followed. Environmental protection has become a worldwide concern as people become more aware of the problem. Global textile, clothing, and retail firms are increasingly using recycled materials in their goods to make them more sustainable, and different businesses have established varied time frames for replacing virgin materials with recycled materials. Some nations have also enacted legislation requiring the use of a certain amount of recycled plastic in lieu of virgin plastic. All of the aforementioned considerations, together with the ease of collecting PET plastic and a higher rate of recycling throughout the globe, point to a strong increase in PET plastic consumption, with legislative compulsion of recycling providing more opportunities for the recycling business.

Furthermore, with manufacturers' increased attention on sustainability and consumers' rising desire for recycled materials, recycled items are anticipated to fetch a premium above virgin items. Nevertheless, there are obstacles in terms of the continuing trade war between the two significant international economies – the United States and China – which is harming other developing economies, such as India, a number of China's new dumping ground. Also, due to the trade war, demand recession, dropping oil, cotton, and polyester prices, product dumping from China, and overcapacity in the textile industry, there is a recession in various sectors of the economy, notably the textile industry. In the medium term, these problems may have a negative impact on the textile industry.

Leading market position

GANESHA ECOSPHERE LTD.

Ganesha Ecosphere is one of the first names that comes to mind when one thinks about recycled PSF in the nation. The Company has maintained its long-standing position as the significant maker of RPSF in the world's second most populated nation throughout the decades (India).

The Company has established healthy and steady multi-year profitability, thanks to its huge size of operations, which has resulted in economies of scale and a better procurement network. With the addition of stepping capacity, the Company is advancing its competition to the next level; it has enhanced its competitiveness, marketing budget, brand memory, and geographic presence.

A more prominent market presence has also resulted from high continuous capacity utilisation, even after periodic capacity expansions, at a time when the recycling manufacturing sector as a whole has increased capability. As a consequence of the high capacity utilization, greater scale economies and great operational efficiency were realized.

Strengthen output

Strengthening capacity: The Company has reaffirmed its commitment to increase capacity with the goal of seeding extra demand, carving out a disproportionate share of incremental demand, and expanding at a lower capital cost per tonne than the current greenfield benchmark. In the previous decade, the Company has steadily increased its production by increasing capacity, and we will continue on this path by adding additional capabilities to further improve our industry position.

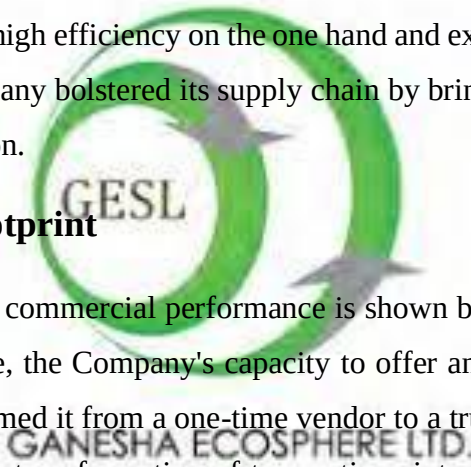
Effectiveness of operation: The Company used several steps to shorten the gestation time after capacity increase, resulting in higher capacity utilization and faster project return.

Raw material: The Company's capacity increase was made possible by timely and appropriate resource availability, due to high efficiency on the one hand and excellent amortisation of fixed costs on the other. The company bolstered its supply chain by bringing on additional suppliers from all throughout the nation.

Enhance marketing footprint

Partnership: The Company's commercial performance is shown by a diverse range of product / process abilities. Over time, the Company's capacity to offer any quantity of a high-quality product on time has transformed it from a one-time vendor to a trusted partner; as a result, the Company has assisted in the transformation of transactions into long-term partnerships with strong revenue visibility.

Range: As the company has grown, it has expanded its portfolio to include new product lines. As a consequence, in 2018-19, sales from goods introduced by the Company in the previous five years accounted for half of total sales. Furthermore, the expanded portfolio allowed the company to meet a broader range of consumer demands in one place, resulting in increased wallet share.



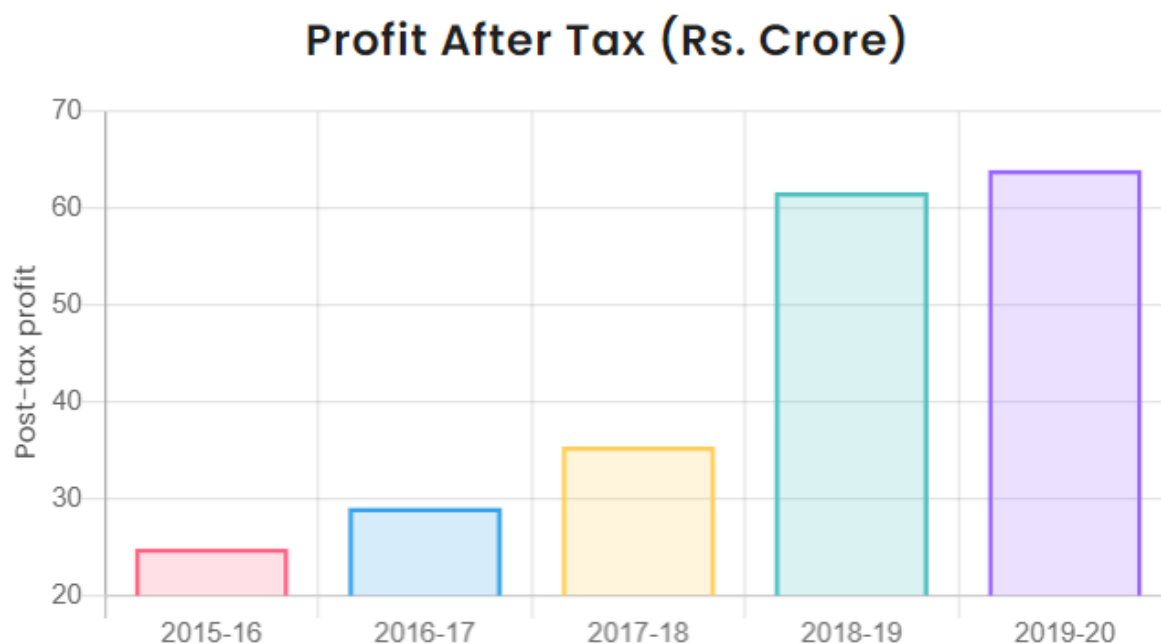


FIGURE - 5 Net Profit After Tax (FY 2017-2018)

During FY 2017-18, the company earned revenues of H760.56 crores, an increase of 10.47 per cent, while profit after tax increased by 17.67 per cent. In 2017-18, Ganesha Ecosphere overcame a challenging business climate, with demand slowing in the textile industry due to the implementation of the GST.

Fabric was formerly exempt from taxation, but it has now been included in the GST system, which has had an impact on demand. It was just a short setback, and we believe that the GST was a much-needed tax reform that would aid, in the long run, in the improvement of the economy and the organization of enterprises.

The Company not only met the issue front on with greater output, revenue growth, and improved profitability, but it also commissioned a new 21,000 TPA RPSF production line at its Bilaspur Unit, cementing our RPSF sector leadership and maintaining our previous growth pattern.

The availability of a new production line with the most recent technology improvements will not only allow us to produce more, but it will also allow us to broaden our product range and meet demand from other product areas.

We've been steadily improving our Balance Sheet as we've continued to expand our company size. On the one hand, our efforts to reduce debt helped to deleverage the balance sheet, and on

the other hand, they enabled us report a better financial matrix. This, along with a more diverse product range, greater service capabilities, and increased efficiency, is assisting in the achievement of higher profits.

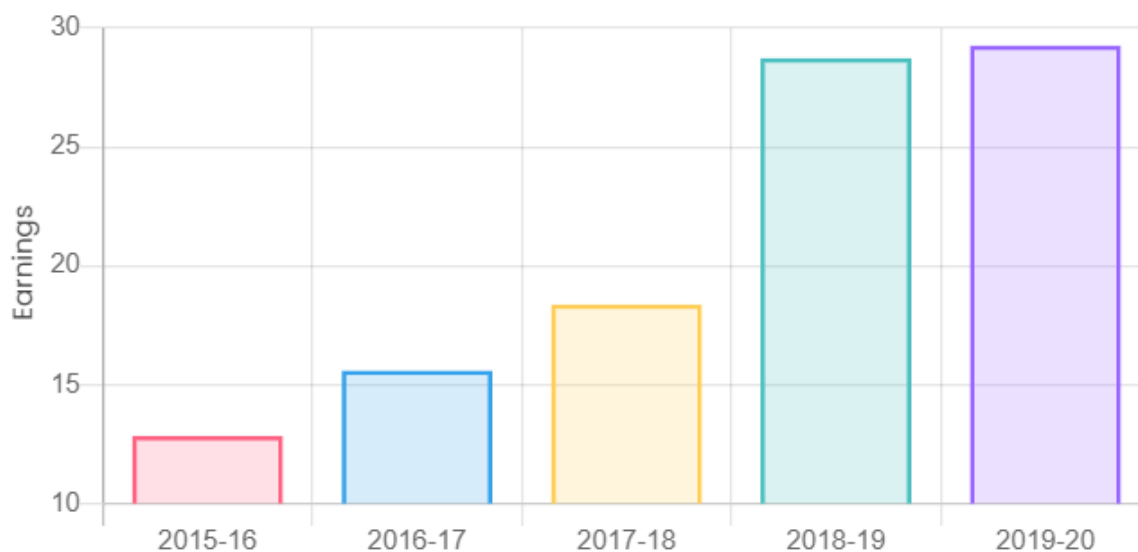
We raised long-term debt (net of repayments) of H25.50 crores against new expenditure of over H90 crore in the additional RPSF capacity during the fiscal year under review, resulting in a small rise in the debt-equity ratio from 0.32 in FY 2016-17 to 0.38 in FY 2017-18. Furthermore, our business strength aided us in obtaining a corporate re-rating, which allowed us to lower our average cost of debt from 10.40 per cent in FY 2016-17 to 9.80 per cent in FY 2017-18.

Optimism

There are a variety of factors that contribute to our company's optimism. For starters, the prognosis for recycling remains positive. PET bottle use is being driven by persistent economic and disposable economic growth on a macro level. The necessity for and possibilities of organized actors in the industry have improved as the Central Government has placed a strong focus on recycling. Due to the rising volume of plastic trash, some state governments have expressed concern for sustainable waste management and have requested that the pet waste collecting method be formalized in order to boost the collection of plastic scrap and redirect it to recycling firms. The extended producer's responsibility (EPR) idea shifts duty for structuring collecting mechanisms from producers to bulk customers, brand owners, and packagers. This will not only enhance the amount of plastic garbage collected, but it will also help the recycling business grow. Two, the installation of GST, which will begin in mid-2017, will provide long-term advantages to our company.

Three, recycled polyester fibre is being used in greater amounts by worldwide textile, garment, and retail firms. More than 45 textiles, garment, and retail firms agreed to boost their usage of recycled materials by more than 25% by 2020 at the Textile Exchange Sustainability Conference in 2017, potentially increasing the market for our company. Given this industry orientation, we think Ganesha Ecosphere is well-positioned, with extensive expertise, established raw material pipelines, large production capabilities, proven production technologies, a stable balance sheet, a diverse product portfolio, a stable client profile, and a growing footprint in India and beyond.

Earning per share(Rs.)



(FY 2016-2017)

Global economic growth slowed to less than 3.0 per cent in the 2016-17 fiscal year, the worst since 2009. The decline in growth was attributed to global trade weakness, a low investment cycle, and a rebalance of economic activity in China from manufacturing-driven demand to consumption- and services-driven growth. The lack of political support for trade policies in advanced countries, as well as the progressive tightening of monetary policy in the United States, maintained growth at a low level.

However, the globe has been experiencing improving momentum in economic activity since the turn of the year, thanks to a boost from recent fiscal efforts, particularly in China and the United States, as well as a softer posture in the Eurozone. Most projections foresee an improved outlook for global growth, with 3.3 per cent in 2017 and 3.6 per cent in 2018. This is due to increased consumer and business confidence in most advanced nations, a cyclical rise in global manufacturing and trade, as well as more vigorous expectations for developing countries. China is projected to continue to fuel most of the demand in developing countries, with governmental and private investment expenditures acting as catalysts.

Protectionist measures by governments are increasingly being considered as dangers to global economy, despite the fact that growth is likely to accelerate due to a rebound in commodity prices. As a consequence of increasing oil and other commodity costs, headline inflation is

growing in most nations, but it is projected to stay modest until the economy acquires considerable momentum. On the home front, the Indian economy has stayed in a favourable position in comparison to most other developing countries for a long time, with GDP rising at a solid 7.1 per cent last year and likely to go up in 2017-18. On the plus side, government consumption, 7th pay commission salary payments, and a revival in demand for exports to advanced nations boosted the economy. However, owing to increasing international oil costs, headline inflation increased in the first half of the year.

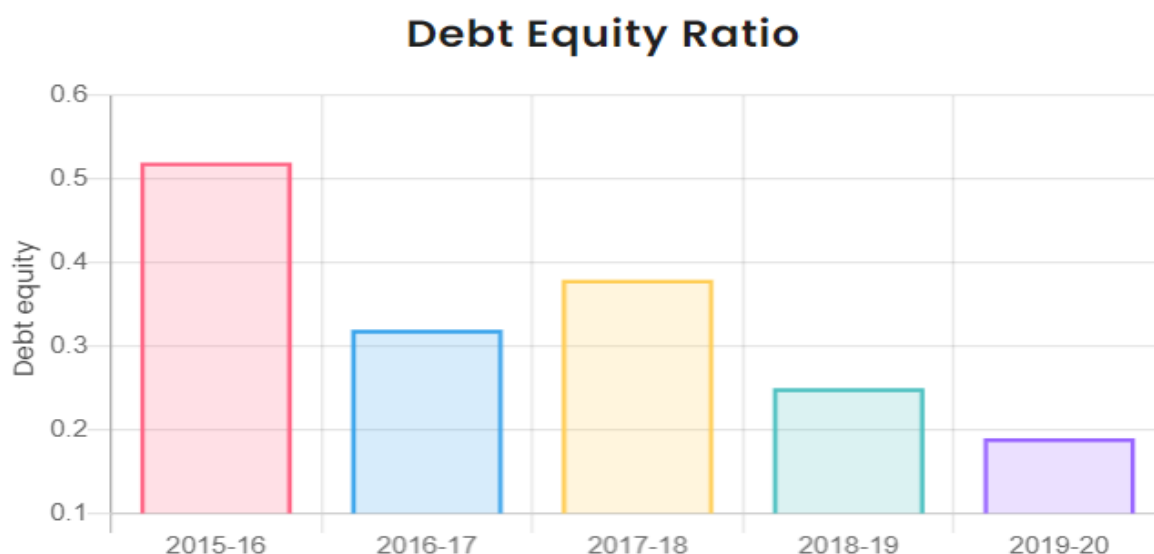
While total inflation, including headline and core inflation, has stayed below 5%, there are still risks to the upside as increasing input costs filter through to higher output prices as demand grows. Considerable worldwide political developments and dramatic domestic policy moves occurred last year, necessitating significant alterations in the underlying economic drivers, including demonetization and the implementation of the revolutionary Goods and Services Tax (GST). The demonetization of extensive currency notes indicated a shift in the political landscape, with the goal of punishing illegitimate riches and so-called "black money."

While the move is projected to put short-term strains on cash flows for most enterprises, especially for small and medium firms, India's economic development is projected to gain in the long run as more revenue is accounted for in the official sector. Moreover, the government has taken multiple steps to stimulate a change in consumer behaviour away from unofficial payment network and toward the use of digital instruments for different transactions, which is likely to result in faster GDP growth, improved tax compliance, and tax revenues in the long run.

The Goods and Services Tax (GST) aims to create a single Indian market with consistent and streamlined taxing system, which is intended to encourage investment and economic development. The government also passed a package of policies to help the apparel industry, which, as an export-oriented and labour-intensive industry, has the potential to generate employment, particularly among women.

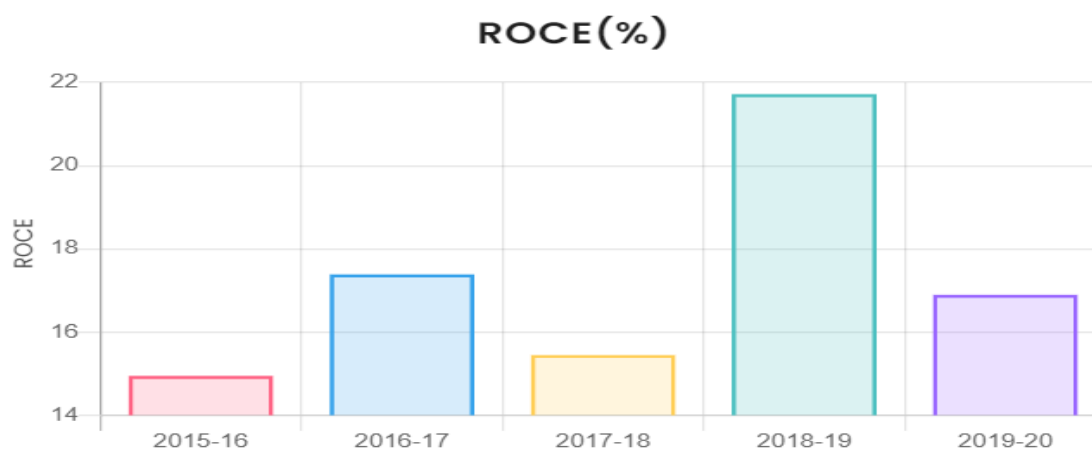
Other structural reforms, such as establishing a legal foundation for Aadhaar, overhauling bankruptcy laws, and loosening foreign direct investment requirements, have solidified India's status as one of the few bright spots in an otherwise gloomy global economy. India's economy is one of the world's fastest-growing significant economies, thanks to a stable macroeconomic environment, lower-than-expected inflation and interest rates, and improved domestic

consumer demand. India's GDP growth is expected to be between 6.75 per cent and 7.5 per cent in FY17-18, according to the Economic Survey.



(FY 2015-2016)

The world economy experienced a slump last year. In 2015, the world economy grew at a rate of 3.1 per cent, down from 3.4 per cent in 2014. The year was marred by cost volatility in crude oil, a slowing Chinese economy, and trade protection, among other things. The global economy was influenced by China's steady slowdown and rebalancing of economic growth away from agriculture and industry or towards consumer and services, as well as dropping crude and commodity costs and a gradual tightening of fiscal policy in the United States. Despite a significant downturn in China's economy, which expanded at its slowest rate in a quarter-century, global growth is expected to be 3.4 per cent in 2016 and 3.6 per cent in 2017.



GANESHA ECOSPHERE LTD								
	Line item #	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
1	Sales	499.47	623.25	647.29	674.45	753.45	1,020.49	888.83
2	Sales growth		24.8%	3.9%	4.2%	11.7%	35.4%	-12.9%
3	Expenses	444.71	560.23	573.21	595.16	666.69	887.48	777.03
4	Operating Profit	54.76	63.02	74.08	79.29	86.76	133.01	111.80
5	OPM		10.1%	11.4%	11.8%	11.5%	13.0%	12.6%
6	Other Income	-0.02	1.66	1.21	2.25	2.38	0.55	7.50
7	Depreciation	12.56	18.87	21.05	20.53	20.48	25.80	28.05
8	Interest	15.86	19.67	19.86	14.88	14.57	10.49	7.77
9	Profit before tax	26.32	26.14	34.38	46.13	54.09	97.27	83.48
10	PBT %		4.2%	5.3%	6.8%	7.2%	9.5%	9.4%
11	Tax	1.77	3.07	9.52	16.31	18.86	35.31	19.60
12	Net profit	24.54	23.07	24.86	29.83	35.23	61.95	63.88
13	Net profit %		3.7%	3.8%	4.4%	4.7%	6.1%	7.2%
14	EPS	16.14	14.24	12.95	15.54	18.35	28.42	29.30
15	Price to earning	3.10	10.19	11.72	13.89	18.30	11.47	5.61
16	Equity Capital	15.19	16.20	19.18	19.18	19.18	21.83	21.83

Ganesha Ecosphere Ltd- Capacities & Utilization						
Capacities	2015	2016	2017	2018	2019	2020
Kanpur(U.P.)						
Twisted Filament yarn	3000	3000	3000	3000	3000	3000
RSPF	27000	27000	27000	27000	27000	27000
Rudrapur(Uttarakhand)						
RSPF	39600	39600	39600	39600	39600	39600
Bilaspur(U.P.)						
RPSF	7000	21000	21000	42000	42000	42000
Recycled spun yarn	7200	7200	7200	7200	7200	7200
Total	83800	97800	97800	118800	118800	118800
Capacity Utilization	83%	87%	89%	96%	101%	101%
# PET Bottles recycled(Bn)		4.43	4.52	4.92	6.45	6.51

GANESHA ECOSPHERE LTD. FY 2014-2015

For the world economy, the 2014-15 fiscal year was a trying one. Even while global production remained unchanged at 3.4 per cent, mature economies performed better, like the United States and the United Kingdom, while growth in developing countries remained mainly subdued, with China in particular slowing after an amount of decades and India gradually resuming development. The year under view was eventful from a commodities standpoint, with a dramatic drop in crude oil prices due to decreasing global demand and continued OPEC supply. Following a change in Chinese Cotton Policy in April 2014, international cotton prices also fell dramatically. The collapse in the cost of oil and cotton has a knock-on effect on the man-made fibres industry. Local cotton prices have also corrected in reaction to international prices, owing to more substantial domestic output than demand, affecting RPSF realisations. Despite these obvious obstacles, I am glad to say that Ganesha Ecosphere performed well.

We predict a better performance from Ganesha Ecosphere in FY2015-16 as we reap the advantages of our capacity expansion. The Company anticipates lowering raw material procurement costs by partnering with universities that help with improved PET waste separation. During FY15, a new capacity to make RPSF was successfully commissioned and operationalized in Bilaspur. The quality of the RPSF generated in this unit is promising, and it is resulting in higher pricing. We want to boost downstream production of recycled spun yarn in addition to simplifying the new capacity, therefore modernizing the current manufacturing lines and minimizing costs. Due to cotton cost instability and increasing sourcing by global brands, the Indian textile business, which was previously largely based on cotton, is seeing a change in patterns, with demand for polyester fibre gaining traction. Manmade fibre (MMF) continues to account for 40% of total fibre output in the nation, At the same time the world ratio is 70%. As a consequence, by 2030, polyester fibre usage is expected to be more than twice that of cotton fibre. This will result in a rise in demand for man-made filaments, fibres, and clothing (consuming more than half the total synthetic fibre produced by the industry). In addition, synthetic fibre usage is predicted to rise among home textile and technical textile makers.

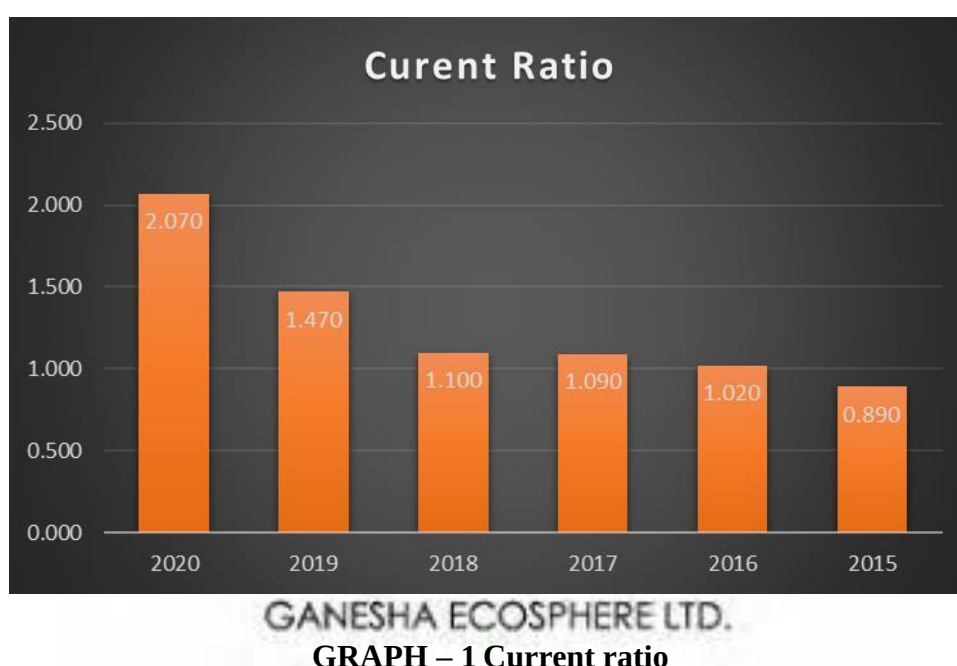


RATIO ANALYSIS

Ratio analysis is a procedure of deciding connection between the things of budget reports to give a significant comprehension of the budgetary position of an endeavor. It helps shareholder to analyse if the company is performing well. Along these lines, it is a method of breaking down the fiscal reports by processing proportions.

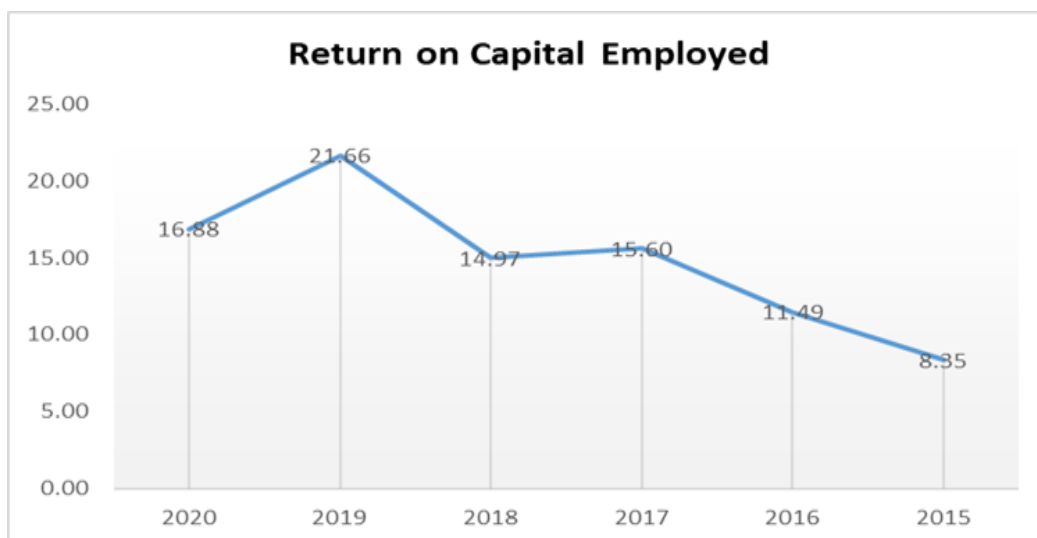
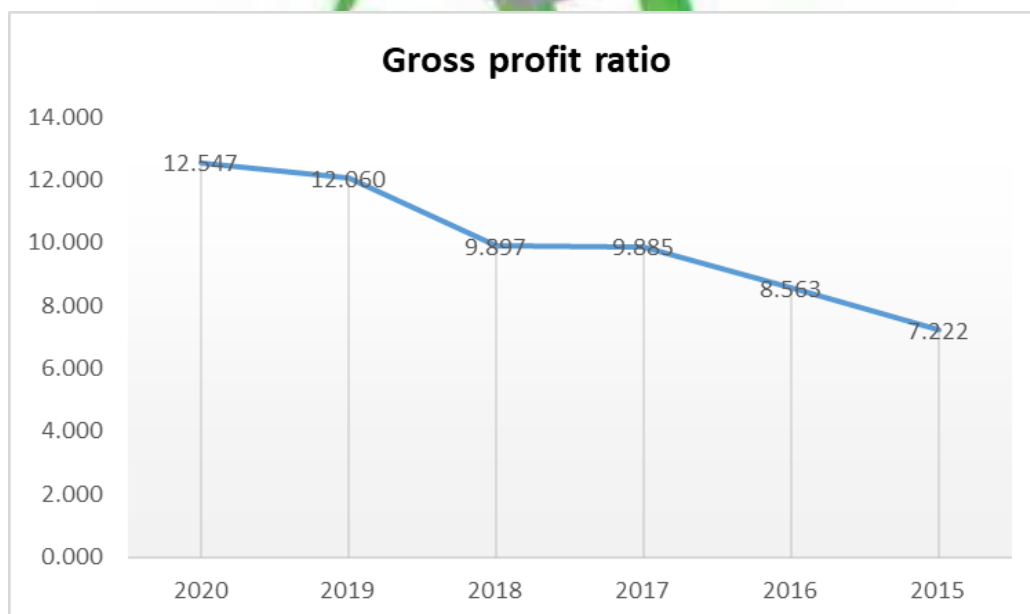
Analysis is based on profit and loss statement and balance sheet of Ganesha Ecosphere Ltd. (as on Annexure - I)

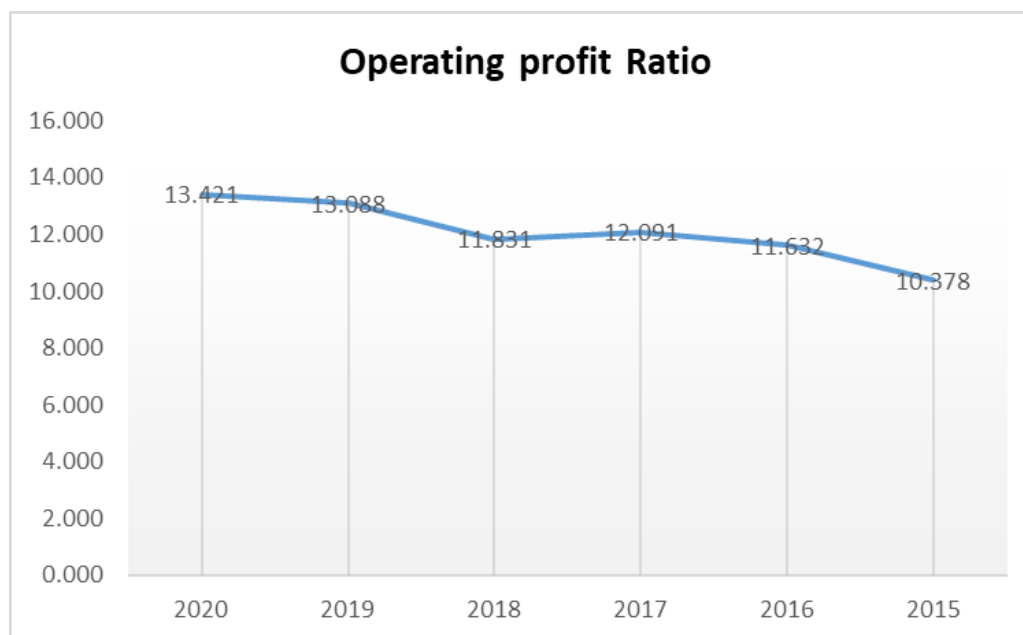
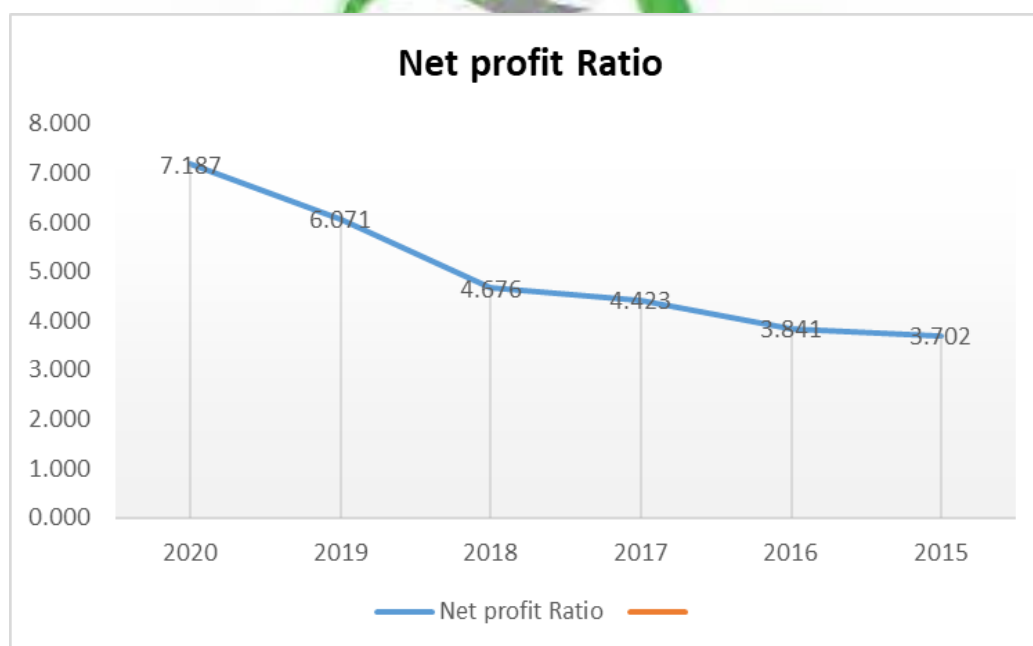
Liquidity Ratio

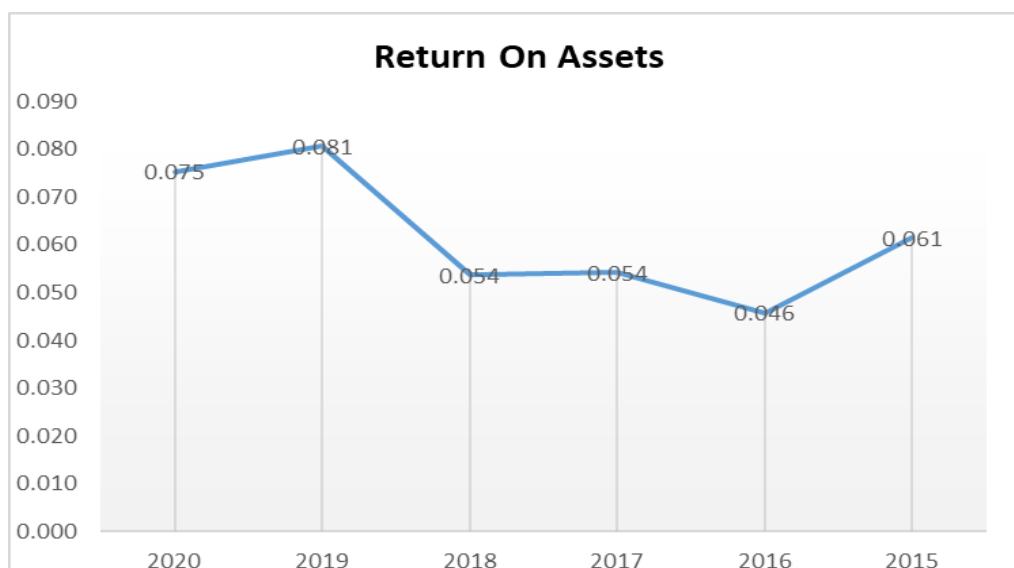


Ganesha Ecosphere Ltd. had a current ratio 1+ consistently since the past 5 years, ideal current ratio is considered to be 1.5 and now as in 2020 company achieved the current ratio of 2+. Which indicates that the business is well equipped to pay of its liabilities immediately and still function smoothly.

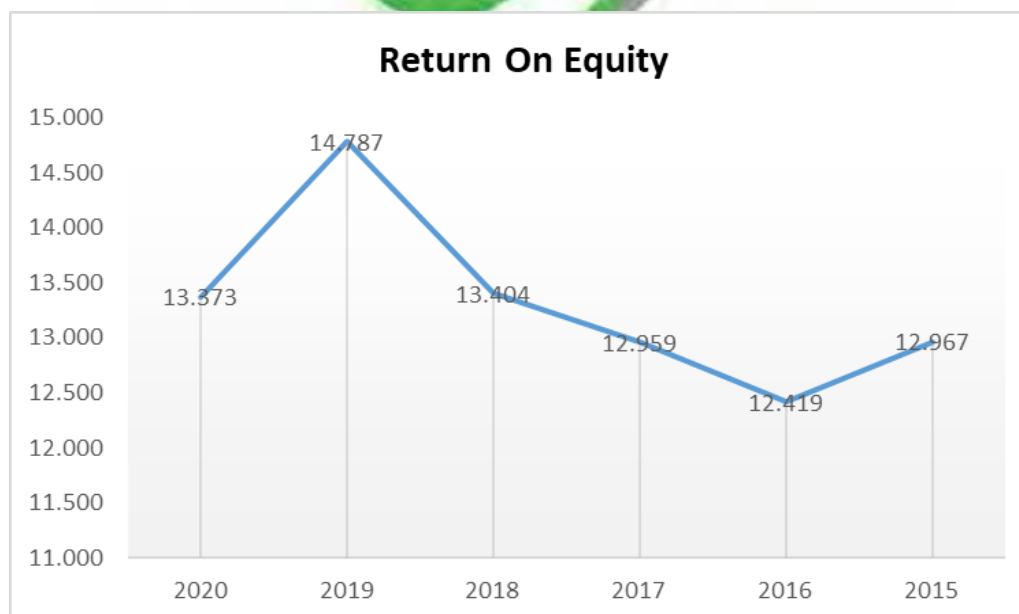
Parties who are interested in these ratios Short-term creditors, investors, money lenders & like parties.

Profitability Ratio**GRAPH – 2 ROCE****GRAPH – 3 Gross profit ratio**

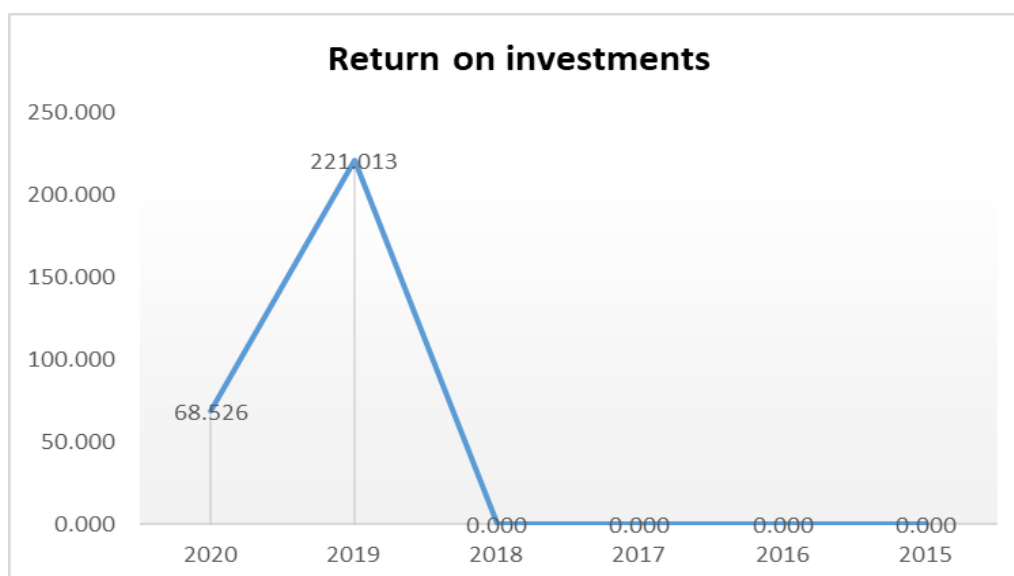
**GRAPH – 4 Operating profit ratio****GRAPH – 5 Net profit ratio**



GRAPH – 6 Return on Assets



GRAPH – 7 Return on Equity



GRAPH – 8 Return on Investments

Gross profit margin has been increasing from last 6 years. The ratio is above average the ideal gross profit ratio i.e. 10%.

Ganesha Ecosphere Ltd. has an average net profit ratio, 5% - 7% is usually considered an average net profit margin and the firm has managed to perform well. The company have made consistency in its net profits after 2017.

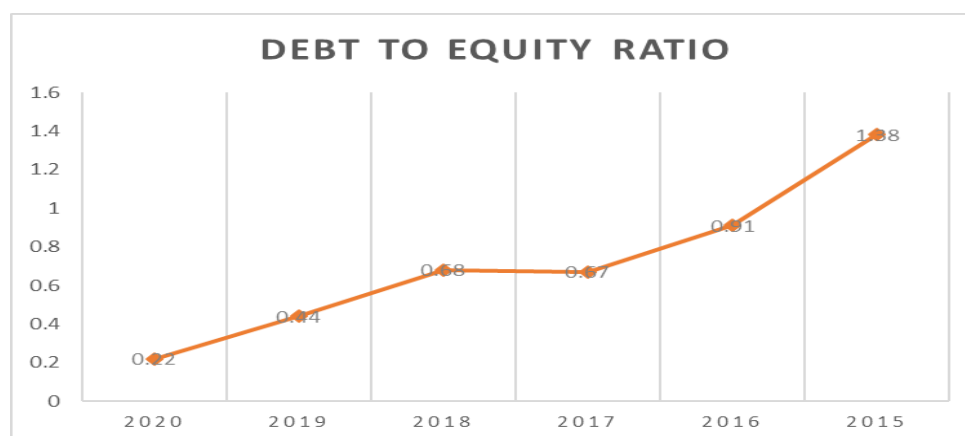
Operating margin denotes how much money a firm is earning on investing in the operations. Ganesha Ecosphere Ltd. has an excellent record of its operating margin and also consistent.

As company has been inconsistent with its ROCE. This implies that the firm is unable to utilise the benefits of its capital fully.

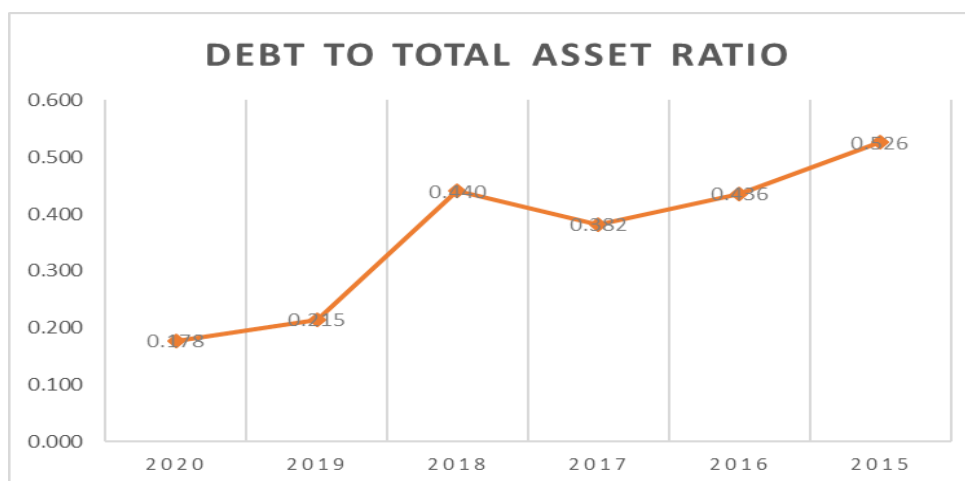
ROEs of 10–15% are generally considered good and as company is doing it consistently.

Shareholders, Long-term Creditors, Government etc. are interested in these ratios.

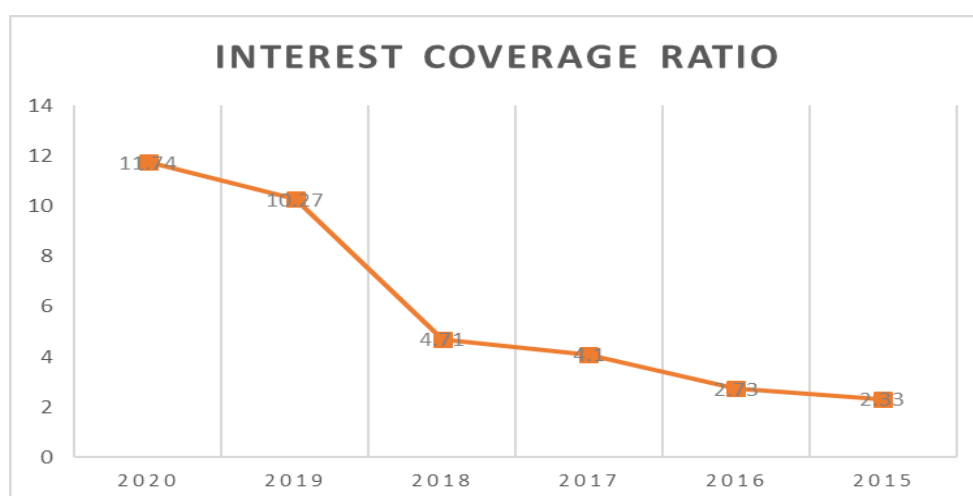
Solvency Ratio



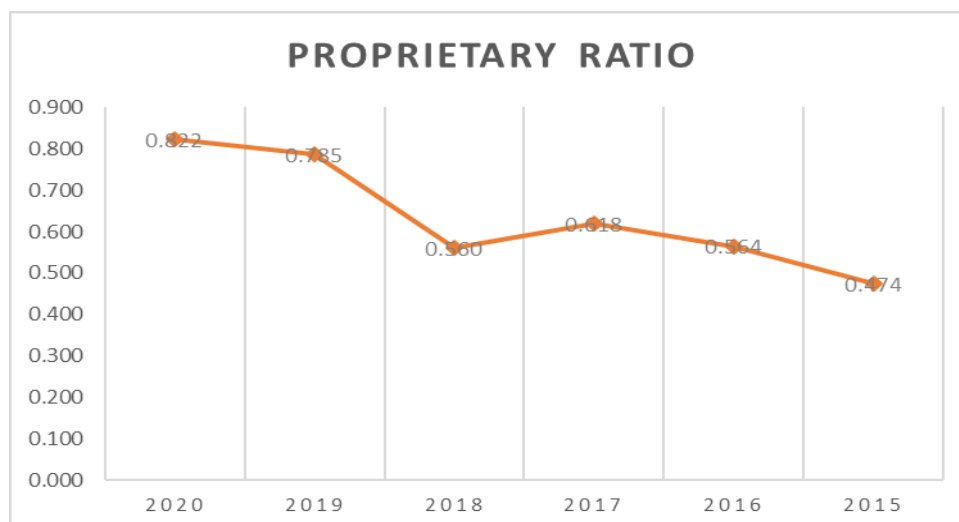
GRAPH – 9 Debt to equity ratio



GANESHA ECOSPHERE LTD.
GRAPH – 10 Debt to total asset ratio



GRAPH – 11 Interest coverage ratio



GRAPH – 12 Proprietary ratio

Although a debt-equity ratio of 2 is considered good, a lesser ratio means low risk because there is less risk. A debt/equity of 0.5 would denote that a firm's liabilities are half the total equity or retained earnings. Ganesha Ecosphere Ltd. has a very low debt as compared to its equity as it is less than 0.5, it has been falling in the last few years.

This ICR indicates the extent to which earnings may fall without causing any embarrassment to the firm regarding the payment of interest charges. A high-interest coverage ratio means that an enterprise can quickly meet its interest obligations even if earnings before interest and taxes suffer a considerable decline. A lower ratio indicates excessive use of debt or inefficient operations.

GANESHA ECOSPHERE LTD.

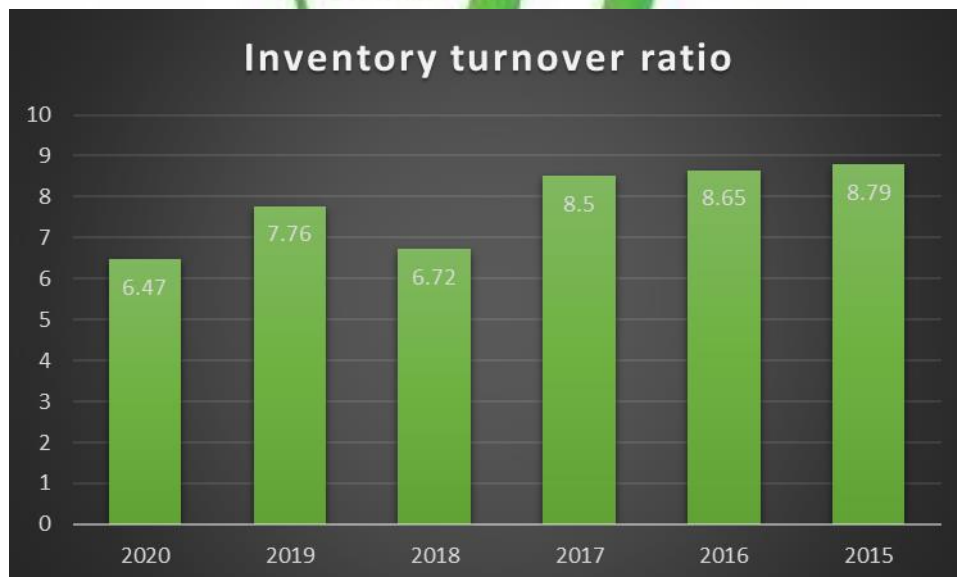
The debt-to-total-assets ratio shows how much of a business is owned by creditors (people it has borrowed money from) compared with how much of the company's assets are owned by shareholders as Ganesha Ecosphere Ltd. has very low debt to total assets ratio, therefore, indicates a strong assets position and financial position of the company and greater security for creditors.

Debenture holders, Loan creditors are interested in these ratios

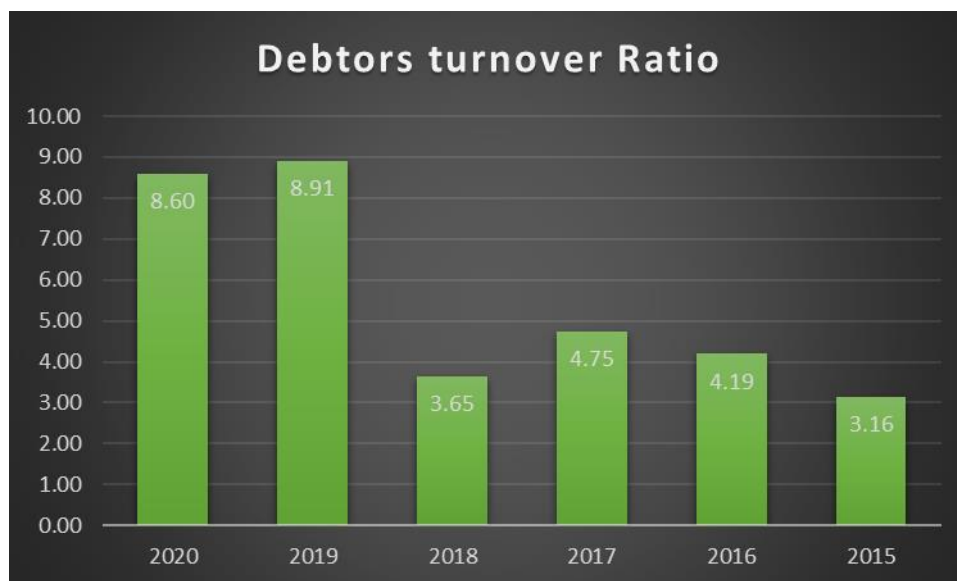
Turnover Ratio



GRAPH – 13 Assets turnover ratio



GRAPH – 14 Inventory turnover ratio



GRAPH – 15 Debtors turnover Ratio

The total asset turnover ratio indicates the relationship of net sales for a specified year to the average amount of total assets during the same 12 months.

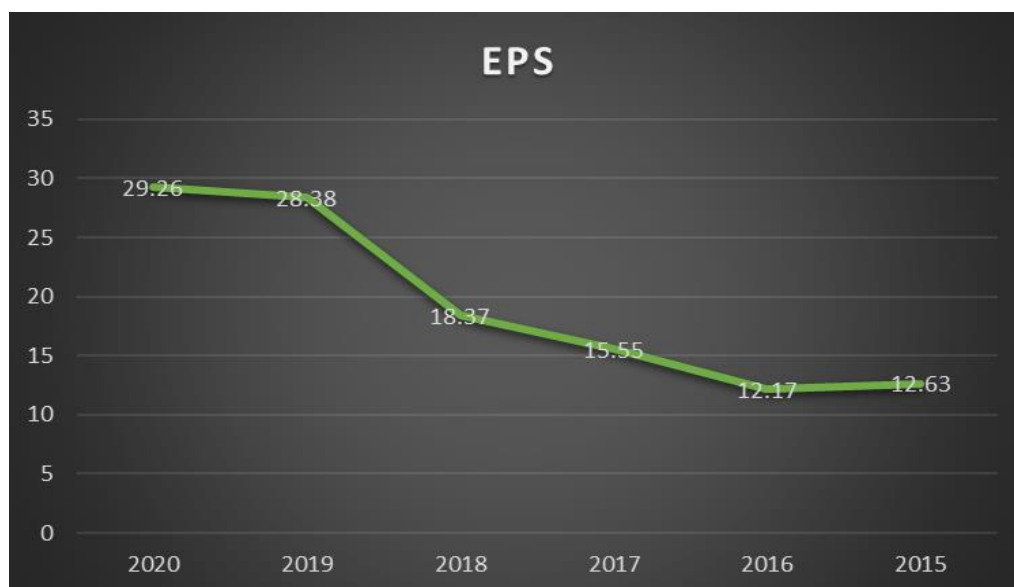
An asset turnover ratio of 2.5 or more could be considered suitable as we can see it has more than 2 from past five years. The higher company's asset turnover ratio, the more efficient it is at generating revenue from assets

A debtor's turnover ratio GESL is approx. 6 times means that on an average; the debtors buy and payback 8 times in a year. So we can assume that 8 times a year means once every 45 days.

So ideally a higher debtor's turnover ratio and lower collection period are what a company would want.

Interested party is Management

Earnings Ratio



GRAPH – 16 EPS

The increase in the net income of the company. A higher EPS also indicates higher profitability which means that Ganesha Ecosphere Ltd. can declare higher dividends also in the future.

However, keep in mind that EPS does not consider inflation and the growth rate might not be the real-time projection or results of the business.

GANESHA ECOSPHERE LTD.

DATA ANALYSIS

In the analysis of the balance sheet, the main heads of the assets and liabilities has been analysed to give a brief outlook and for an understanding of the fundamentals performance of Ganesha Ecosphere Ltd. In past 6 years

The heads which are interpreted below are Total Current Assets, Total Assets, Total Current Liabilities, Total Liabilities.

Total Current Assets

Total current assets is the aggregate amount of all cash, receivables, prepaid expenses, and inventory on an organization's balance sheet. These assets are classified as current assets.

There has been has substantial rise of in the Total Current Assets of the company in the last 6 years.

- The company has strong liquidity.

Total Assets

Total assets refers to the total amount of assets owned by a person or entity. Assets are items of economic value, which are expended over time to yield a benefit for the owner.

The Total Assets of Ganesha had rise in the last 6 years.

- The liquidity of the company is strong
- Growth trend of current assets has been more stable than the fixed assets

Total Current Liabilities

Current liabilities are a company's short-term financial obligations that are due within one year or within a normal operating cycle.

There has been an increase in the total current liabilities with an increase in the last decade.

Ganesha Ecosphere can pay off the creditors due to strong liquidity.

Total Liabilities

The total liabilities of the company excluding shareholder's equity has been less than half the total assets of the company which shows how strong the company is and how well it can survive the uncertain times.

CHAPTER 4: FINDINGS, CONCLUSION AND SUGGESTION

The Integrated Value-Creation Report is the key to a company's long-term success. With a more complete framework that encompasses a more general collection of efforts and covers a wider family of stakeholders, this new measure overcomes the constraints of the traditional method. The Integrated Reporting methodology describes the sectoral backdrop, analyses corporate strategy and competitiveness, and then integrates many reporting strands (financial, management commentary, governance, compensation, and sustainability reporting) to convey an organization's holistic potential to increase value. Integrated Reporting illustrates to financial capital providers how an organization adds value. It has an influence that goes beyond financial stakeholders; it improves understanding among all stakeholders - including workers, consumers, suppliers, business partners, local communities, lawmakers, regulators, and policymakers - who are focused on an organization's potential to create value over time. This movement from 'hard' (financial data) to 'soft' (non-financial data) data allows a Company to be screened more thoroughly, meeting the rising demands of external stakeholders.

At GESL, we think that the interaction of value for our numerous stakeholders has resulted in the profitability and long-term viability of our company. Across a variety of tasks, our workers reflect the collective expertise on how to expand the firm (procurement, manufacturing, marketing, finance etc.).

Our main goals are to create an engaging work environment, provide steady employment, and increase productivity. When we first started our company, our investors contributed funding. Our primary goal is to produce free cash, increase RoE, and increase the value of their investments. Our suppliers offer consistent and reliable availability of materials (PET bottle Scrap, colours, chemicals, packing material, spares and services). Our goal is to increase the quality of our procurement while lowering average prices, with the goal of expanding our markets and ensuring our long-term viability.

Our consumers maintain us in business by purchasing things on a regular basis, providing the financial resources we need to stay in company. Our goal is to sell to a more enormous number of people and to create repeat sales from current consumers on a long-term basis. Our communities serve as a source of social capital. Our goal is to help and build communities by engaging with them on a regular basis.

Our business concept is based on environmental preservation. Our governments give us with a solid structural framework in the places where we have a presence, which assures law, order, and policy, among other things. Our main goal is to act as a responsible citizen and to set an example for others. At GESL, we think that a careful balance between the value provided by each and our constant payback provides business sustainability and the potential to add value to the company.

In today's environment, dedication to ESG investing, compliance, and disclosures is becoming more important. Aside from being a company dedicated to decreasing the global effect of plastic pollution, the company has invested in a responsible production method that minimizes the environmental effect. The Company's dedicated environment management team is always on the lookout for innovative technologies and techniques that might assist reduce the company's ecological footprint.

Ganesha Ecosphere Ltd. had a current ratio 1+ consistently since the past 5 years, ideal current ratio is considered to be 1.5 and now as in 2020 company achieved the current ratio of 2+. Which indicates that the business is well equipped to pay of its liabilities immediately and still function smoothly.

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An asset turnover ratio of 2.5 or more could be considered good as we can see it has a more than 2 from past five years. The higher company's asset turnover ratio, the more efficient it is at generating revenue from assets.

Although a debt-equity ratio of 2 is considered good, a lesser ratio means low risk because there is less risk. A debt/equity of 0.5 would denote that a firm's liabilities are half the total equity or retained earnings. Ganesha Ecosphere Ltd. has a very low debt as compared to its equity as it is less than 0.5, it has been falling in the last few years.

The parties interested in knowing ratio of the company are management, Debenture holders, Loan creditors, Long term creditors, Short-term creditors, investors, money lenders, Shareholders & like parties are wanted to know the ratio as it not only helps in knowing how the company has been performing but also makes it easy for investors to compare companies in the same industry and zero in on the best investment option.

REFERENCES:

Website: <https://ganeshaecosphere.com/>

<https://www.business-standard.com/company/ganesha-ecosphe-2278/financials-overview>

Annual Reports: Ganesha Ecosphere, FY2020-2014



ANNEXURE – I

GANESHA ECOSPHERE LTD. (GESL) - Balance Sheet

Figures in Rs crore	2020	2019	2018	2017	2016	2015
Sources of Funds						
Share Capital	21.83	21.83	19.18	19.18	19.18	47.28
Reserves	455.86	397.12	243.66	211.01	181	130.64
Total Shareholders' Funds	477.69	418.95	262.84	230.19	200.18	177.92
Secured Loans	84.31	97.37	182.97	125.15	139.85	190.39
Unsecured Loans	19.03	17.14	23.43	16.86	14.64	7.13
Total Debt	103.34	114.51	206.4	142.01	154.49	197.52
Total Liabilities	581.03	533.46	469.24	372.2	354.67	375.44
Application of Funds						
Gross Block	466.36	460.87	449.99	357.02	353.35	343.03
Capital Work in Progress	2.13	0	2.53	9.88	0.65	9.79
Investments	93.22	28.03	0	0	0	0
Current Assets, Loans & Advances						
Inventories	144.81	129.74	133.18	92.25	69.27	82.34
Sundry Debtors	97.37	88.45	78.61	56.06	49.74	40.74
Cash and Bank	4.7	23.39	4.73	10.62	3.78	15.95
Loans and Advances	35.75	38.1	44.27	42.6	35.03	36.69
Total Current Assets	282.63	279.68	260.79	201.53	157.82	175.72
Current Liabilities and Provisions						
Current Liabilities	86.47	84.47	107.88	76.5	55.37	62.47
Provisions	1.43	2.15	2.17	2.07	4.27	5.52
Net Current Assets	194.73	193.06	150.74	122.96	98.18	107.73
Miscellaneous Expenses not written off	0	0	0	0	0	0
Deferred Tax Assets	N/A	N/A	N/A	N/A	N/A	N/A
Deferred Tax Liability	N/A	N/A	N/A	N/A	N/A	N/A
Net Deferred Tax	N/A	N/A	N/A	N/A	N/A	N/A
Other Assets	0	0	0	0	0	0
Total Assets	581.04	533.48	469.23	372.19	354.67	375.45

Table-1 BALANCE SHEET (2014-2020)

GANESHA ECOSPHERE LTD. (GESL) - Profit And Loss

Figures in Rs crore	2020	2019	2018	2017	2016	2015
Income						
Sales Turnover	888.83	1020.49	757.26	686.23	655.4	628.81
Excise Duty	0	0	3.81	11.78	8.11	5.56
Net Sales	888.83	1020.49	753.45	674.45	647.29	623.25
Other Income	7.5	6.19	3	2.26	1.47	1.71
Stock Adjustments	25.75	-19.44	11.84	5.99	-8.43	-0.11
Total Income	922.08	1007.24	768.29	682.7	640.33	624.85
Expenditure						
Raw Materials	571.26	633.18	488.98	430.42	400.85	415.65
Power & Fuel Cost	83.97	91.04	77.76	72.42	69.17	57.04
Employee Cost	60.02	50.43	44.51	42.64	39.32	33.67
Other Manufacturing Expenses	40.78	45.44	34.17	27.25	30.87	30.47
Selling and Administration Expenses	42.74	43.32	30.13	26.1	23.28	21.82
Miscellaneous Expenses	4.01	10.27	3.61	2.35	1.54	1.51
less: Pre-operative Expenses Capitalised	0	0	0	0	0	0
Total Expenditure	802.78	873.68	679.16	601.18	565.03	560.16
Operating Profit	119.29	133.56	89.14	81.55	75.29	64.68
Interest	7.77	10.49	14.57	14.88	19.86	19.67
Gross Profit	111.52	123.07	74.57	66.67	55.43	45.01
Depreciation	28.05	25.8	20.48	20.53	21.05	18.87
Profit Before Tax	83.47	97.27	54.09	46.14	34.38	26.14
Tax	19.59	35.32	18.86	16.31	9.52	3.07
Net Profit	63.88	61.95	35.23	29.83	24.86	23.07

Table-2 PROFIT AND LOSS ACCOUNT (2014-2020)

RATIO ANALYSIS OF GANESHA ECOSPHERE LTD. (GESL)

Ratios	2020	2019	2018	2017	2016	2015
Liquidity Ratio						
Current Ratio	2.07	1.47	1.1	1.09	1.02	0.89
Profitability Ratio						
Return on Capital Employed	16.877	21.663	14.969	15.604	11.487	8.352
Gross profit ratio	12.547	12.060	9.897	9.885	8.563	7.222
Operating profit Ratio	13.421	13.088	11.831	12.091	11.632	10.378
Net profit Ratio	7.187	6.071	4.676	4.423	3.841	3.702
Return On Assets	0.075	0.081	0.054	0.054	0.046	0.061
Return On Equity	13.373	14.787	13.404	12.959	12.419	12.967
Return on investments	68.526	221.013	0.000	0.000	0.000	0.000
Solvency Ratio						
Debt to equity Ratio	0.22	0.44	0.68	0.67	0.91	1.38
Debt to total asset Ratio	0.178	0.215	0.440	0.382	0.436	0.526
Interest coverage ratio	11.74	10.27	4.71	4.1	2.73	2.33
proprietary Ratio	0.822	0.785	0.560	0.618	0.564	0.474
Turnover Ratio						
Assets turnover ratio	4.56	5.29	5.00	5.49	6.59	5.79
Inventory turnover ratio	6.47	7.76	6.72	8.5	8.65	8.79
working capital turnover ratio	1.107	1.168	1.109	1.122	1.146	1.113
Debtors turnover Ratio	8.60	8.91	3.65	4.75	4.19	3.16
Earnings Ratio						
EPS	29.26	28.38	18.37	15.55	12.17	12.63

Table-3 RATIO CALCULATED