

GANESHA ECOSPHERE LTD.
(formerly known as Ganesh Polytex Ltd.)

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

Unaudited Financial Results for the Quarter ended 31st December, 2011

Particulars	(Rs. in Lacs)					
	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months period ended 31.12.2011 (Unaudited)	Nine Months period ended 31.12.2010 (Unaudited)	Financial Year ended 31.03.2011 (Audited)
1. (a) Net Sales/ Income from Operations	9763.81	9759.29	8158.34	27958.79	18431.98	29126.96
(b) Other Operating Income	24.08	34.42	2.08	71.92	6.10	20.58
2. Expenditure:						
a. (Increase)/Decrease in stock in trade and work in progress	(428.43)	(370.19)	(578.82)	(811.60)	(887.86)	(847.41)
b. Consumption of Raw Materials	7163.92	6844.29	5933.24	19732.26	12682.14	18578.14
c. Purchase of traded goods	0.00	15.98	76.20	28.22	135.00	260.89
d. Employees cost	344.73	382.58	294.42	1036.39	722.22	1063.36
e. Power & Fuel	685.94	743.16	633.09	2043.41	1815.27	2236.49
f. Depreciation	282.39	277.24	254.95	828.37	676.46	889.93
g. Other Expenditure	945.05	1141.46	792.93	2847.37	1773.50	3026.51
Total	8993.60	9034.48	7408.21	26703.62	16615.93	26407.71
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	784.27	759.22	752.21	2327.19	1821.13	2741.83
4. Other Income	0.73	0.33	0.09	2.71	0.18	0.89
5. Profit before Interest and Exceptional Items (3+4)	785.00	769.56	752.30	2329.90	1821.31	2742.72
6. Interest	260.96	273.18	186.63	786.85	488.10	737.46
7. Profit after Interest but before Exceptional Items (5-6)	524.04	486.37	565.77	1543.05	1333.21	2005.27
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit from Ordinary Activities before Tax (7+8)	524.04	486.37	565.77	1543.05	1333.21	2005.27
10. Tax Expenses (Net of MAT Credit)	(8.12)	(30.37)	(64.78)	(72.68)	(183.16)	(203.74)
11. Net Profit from Ordinary Activities after Tax (9-10)	515.92	456.00	500.99	1470.37	1150.06	1801.53
12. Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the period (11-12)	515.92	456.00	500.99	1470.37	1150.06	1801.53
14. Paid-up Equity share capital (Face value Rs. 10/- per share)	1518.60	1367.00	1337.00	1518.60	1337.00	1387.00
15. Reserves excluding Revaluation Reserves (as per Balance Sheet of previous Accounting year)	--	--	--	--	--	4042.21
16. Earnings Per Share (EPS) before & after Extraordinary Items						
- Basic EPS	3.57	3.24	3.85	10.38	8.31	12.99
- Diluted EPS	3.57	3.04	3.39	10.58	7.73	12.06
17. Public Shareholding:						
- Number of shares	8835679	8835679	8486467	8835679	8486467	8835679
- Percentage of shareholding	45.01	50	48.52	45.01	48.52	50
18. Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	4450000	3625000	825000	4450000	825000	3625000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.29	53.04	11.99	53.29	11.99	53.04
- Percentage of shares (as a % of the total share capital of the company)	29.30	26.52	6.17	29.30	6.17	26.52
b) Non- encumbered						
- Number of shares	3900321	3209321	6058533	3900321	6058533	3209321
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.71	46.96	88.01	46.71	88.01	46.96
- Percentage of shares (as a % of the total share capital of the company)	25.69	23.48	45.31	25.69	45.31	23.48

Notes:

- The above Financial Results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 10th February, 2012. Limited review, as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
- The Company is primarily engaged in the business of Synthetic Yarn & Fibre. As the basic nature of these activities is governed by same set of risk and returns, these have been grouped as single segment in above disclosures as per Accounting Standard 17 dealing with "Segment Reporting."
- In view of option allowed by the Ministry of Corporate Affairs vide its notification dated 29th December, 2011 on Accounting Standard 11, the Company during the quarter has capitalized the exchange loss on foreign currency borrowings against purchase of fixed assets which were hitherto charged to Profit & Loss Account. Accordingly, exchange loss for the quarter ended 31st December, 2011 of Rs. 157.32 lacs (Previous corresponding quarter - Nil) has been charged to the cost of fixed assets.
- The figures of the corresponding and previous quarter & period have been re-grouped/ re-arranged, wherever necessary.
- The proceeds of the issue of 15,00,000 zero coupon Optionally Convertible Debentures of Rs. 90/- each aggregating to Rs. 13.60 Crores have been utilized for ongoing expansion project as well as general corporate purposes.
- During the quarter, the Company has allotted 15,16,000 Equity Shares of Rs. 10/- each at a price of Rs. 40/- per share to the Promoters against exercise of option attached to Warrants earlier allotted to them on preferential basis, and the proceeds of the issue have been utilized for general corporate purposes.

7. Status of Investor Complaints:

	Pending on 01.10.2011	Received	Resolved	Pending on 31.12.2011
	Nil	6	6	Nil

Place: KANPUR
Date: 10.02.2012

For GANESHA ECOSPHERE LTD.
(Signature)
Chairman & Managing Director



MEHROTRA RAKESH KUMAR & Co.
 CHARTERED ACCOUNTANTS
 Sagar Market, B No. 10, IInd Floor, 25/16, Karachi Khana, Kanpur-208 001

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To,
The Board of Directors,
GANESHA ECOSPHERE LIMITED

1. We have reviewed the accompanying statement of 'Un-audited financial results for the quarter ended 31st December, 2011' of **Ganesha Ecosphere Limited** (the "Company"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. 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 in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" 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.
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 Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Deepak Seth
(Deepak Seth)
Partner
Membership No.: 073081



Place: Kanpur

Dated: 10 FEB 2012