



UPPER GANGES SUGAR & INDUSTRIES LTD.

9/1, R. N. MUKHERJEE ROAD,
(5TH FLOOR)
KOLKATA - 700 001

August 12, 2011

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Company Code No. UPERGANGES

Dear Sir,

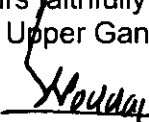
- **Sub: Submission of Audited Financial Results
for the year ended 30.06.2011**

Further to our letter dated August 4, 2011, we enclose a copy of the Audited Financial Results of the Company for the year ended June 30, 2011 duly approved by the Board of Directors at its meeting held today i.e August 12, 2011 in terms of Clause 41 of the Listing Agreement.

We would like to inform you that the Board of Directors of the Company have not recommended any dividend for the year ended June 30, 2011.

Thanking you,

Yours faithfully,
For Upper Ganges Sugar & Industries Ltd.,


(S K Poddar)
Secretary

Encl : as above

Upper Ganges Sugar & Industries Limited
Regd. Office : P.O. Seohara, Dist., Bilnor (U P)-246746
Audited Financial Results for the year ended 30th June,2011

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended		Year ended		Consolidated Year ended	
		30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	30.06.2011 (Audited)	30.06.2010 (Audited)	30.06.2011 (Audited)	30.06.2010 (Audited)
1	Gross Sales/Income from operation	14034.91	13959.06	66825.04	41873.69	66825.04	41873.69
	Less : Excise Duty & Cess	760.57	818.35	2907.41	2125.56	2907.41	2125.56
	Net Sales/Income from operations	13274.34	13140.71	63917.63	39748.13	63917.63	39748.13
2	Other Operating Income	22.00	315.17	92.11	351.12	92.11	351.12
3	Total Income (1+2)	13296.34	13455.88	64009.74	40099.25	64009.74	40099.25
4	Expenditure						
	a) Decrease/(Increase) in stock in trade (after adjusting Excise Duty & Cess on stocks)	8192.14	9384.58	5552.95	(9625.40)	5552.95	(9625.40)
	b) Consumption of Raw Materials	1319.46	1793.29	40477.60	37919.14	40477.60	37919.14
	c) Purchase of Trading Goods	1539.60	1877.35	2317.31	2344.39	2317.31	2344.39
	d) Employees' Cost	942.83	1045.71	4333.85	4166.87	4333.85	4166.87
	e) Stores, Spares & Packing Materials consumed	180.36	205.07	2063.54	1538.72	2063.54	1538.72
	f) Depreciation	620.01	597.35	2612.62	2632.04	2612.62	2632.04
	g) Other expenditure	599.28	536.74	3129.97	2588.60	3139.34	2589.53
	Total	13393.68	15440.09	60487.84	41564.36	60497.21	41565.29
5	Profit/(Loss) from operation before Other Income, Interest & Tax	(97.34)	(1984.21)	3521.90	(1465.11)	3512.53	(1466.04)
	Other Income	122.72	50.61	137.42	64.77	243.83	230.15
6	Profit/(Loss) before interest & tax	25.38	(1933.60)	3659.32	(1400.34)	3756.36	(1235.89)
7	Interest & Finance Charges (Net)	1465.56	1361.12	5402.31	4301.86	5402.31	4292.79
8	Profit/(Loss) before tax	(1440.18)	(3294.72)	(1742.99)	(5702.20)	(1645.95)	(5528.68)
	Tax expenses						
	a) Current Tax	(21.91)	0.86	102.59	117.00	102.59	128.71
	b) Minimum Alternate Tax Credit Reversal	-	78.69	-	104.55	-	104.55
	c) Excess provision for taxation no longer required written back	(0.15)	25.86	-	28.90	-	28.90
	d) Deferred Tax Credit	(364.88)	(974.84)	(625.30)	(1988.21)	(625.30)	(1988.21)
9	Net Profit/(Loss)	(1053.54)	(2373.57)	(1220.28)	(3906.64)	(1123.24)	(3744.83)
10	Paid up equity Share Capital (Face value per Share Rs.10)	1155.73	1155.73	1155.73	1155.73	1155.73	1155.73
11	Reserves excluding Revaluation Reserve			7441.50	8658.66	9515.74	10635.86
12	Basic/Diluted earning per Share (Rs.)	(9.12) *	(20.54) *	(10.56)	(33.80)	(9.72)	(32.40)
13	Public Shareholding						
	-Number of Shares	5576093	5989714	5576093	5989714	5576093	5989714
	-Percentage of Shareholding	48.25	51.83	48.25	51.83	48.25	51.83
14	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	1153698	-	1153698	-	1153698	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.29	-	19.29	-	19.29	-
	Percentage of shares (as a % of the total share capital of the company)	9.98	-	9.98	-	9.98	-
	b) Non - encumbered						
	Number of shares	4827448	5567525	4827448	5567525	4827448	5567525
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.71	100.00	80.71	100.00	80.71	100.00
	Percentage of shares (as a % of the total share capital of the company)	41.77	48.17	41.77	48.17	41.77	48.17

* Not annualised

including Rs.397.08 lacs pertaining to earlier year.

Upper Ganges Sugar & Industries Limited

**Segment wise Revenue, Results and
Capital Employed under Clause 41 of the Listing Agreement**

(Rs. In Lacs)

Sl. No	Particulars	Quarter ended		Year ended		Consolidated Year ended	
		30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	30.06.2011 (Audited)	30.06.2010 (Audited)	30.06.2011 (Audited)	30.06.2010 (Audited)
1.	Segment Revenue						
	a) Sugar	11310.36	11555.88	57455.31	35435.39	57455.31	35435.39
	b) Alcohol	2020.31	1808.21	4830.91	4154.64	4830.91	4154.64
	c) Co-generation	536.04	406.81	5200.11	3255.58	5200.11	3255.58
	d) Tea	142.50	294.89	1811.09	1815.69	1811.09	1815.69
	e) Others	90.65	153.40	645.98	626.48	645.98	626.48
	Total	14099.86	14219.19	69943.40	45287.78	69943.40	45287.78
	Less : Inter Segment Revenue	825.52	1078.48	6025.77	5539.65	6025.77	5539.65
	Net Sales/Income from operations	13274.34	13140.71	63917.63	39748.13	63917.63	39748.13
2.	Segment Results						
	Profit/(Loss) before interest and tax						
	a) Sugar	(456.77)	(2164.07)	261.74	(3007.43)	261.74	(3007.43)
	b) Alcohol	622.53	494.80	1168.39	672.21	1168.39	672.21
	c) Co-generation	22.40	(82.55)	1838.60	537.47	1838.60	537.47
	d) Tea	(173.27)	(89.17)	659.74	771.10	659.74	771.10
	e) Others	(1.92)	1.50	4.84	21.61	(3.63)	20.83
	Total	12.97	(1839.49)	3933.31	(1005.04)	3924.84	(1005.82)
	Less/Add :						
	i) Interest & Finance Charges (Net)	1465.56	1361.12	5402.31	4301.86	5402.31	4292.79
	ii) Other un-allocable expenditure net of un-allocable income	(12.41)	94.11	273.99	395.30	168.48	230.07
	Total Profit/(Loss) before Tax	(1440.18)	(3294.72)	(1742.99)	(5702.20)	(1645.95)	(5528.68)
3.	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a) Sugar	35308.29	38016.99	35308.29	38016.99	35308.29	38016.99
	b) Alcohol	5138.39	5025.13	5138.39	5025.13	5138.39	5025.13
	c) Co generation	11323.32	11776.11	11323.32	11776.11	11323.32	11776.11
	d) Tea	806.81	800.42	806.81	800.42	806.81	800.42
	e) Others	(176.37)	3.40	(176.37)	3.40	(152.31)	19.23
	Total	52400.44	55622.05	52400.44	55622.05	52424.50	55637.88

Notes :

1. Statement of Assets and Liabilities

(Rs. in lacs)

PARTICULARS	Year ended		Consolidated year ended	
	30.06.2011 (Audited)	30.06.2010 (Audited)	30.06.2011 (Audited)	30.06.2010 (Audited)
SOURCES OF FUNDS				
A. Shareholders' Funds				
(a) Share Capital	1155.73	1155.73	1155.73	1155.73
(b) Reserves and Surplus	7441.50	8658.66	9515.74	10635.86
B. Loans Funds	52641.33	50413.17	52340.83	50301.17
C. Deferred Tax Liability (net)				
D. Tea Department Balance	0.06	(50.28)	0.06	(50.28)
Total	61238.62	60177.28	63012.36	62042.48
APPLICATION OF FUNDS				
A. Fixed Assets	38266.56	40549.80	38281.56	40564.80
B. Investments	2115.55	2117.62	3864.92	3966.99
C. Deferred Tax Asset (net)	1988.57	1363.27	1988.57	1363.27
D. Current Assets, Loans & Advances				
(a) Inventories	16479.71	22136.75	16479.71	22136.75
(b) Sundry Debtors	1271.30	1043.19	1271.30	1043.19
(c) Cash & Bank Balances	646.01	470.97	648.11	471.55
(d) Other Current Assets	26.23	21.42	26.23	21.42
(e) Loans & Advances	5670.71	3377.23	5678.86	3377.54
Less: Current Liabilities & Provisions				
(a) Current Liabilities	4910.10	10666.96	4910.98	10667.02
(b) Provisions	315.92	236.01	315.92	236.01
Total	61238.62	60177.28	63012.36	62042.48

- The Auditors in their Report on the Accounts for the year ended 30th June, 2011 have commented upon (i) recognition of Deferred Tax Assets (Net) based on future profitability projections and (ii) non provision of differential price for the sugarcane purchases made during the year 2007-08 for its Seohara Sugar unit in Uttar Pradesh, where the Company has continued the provision @ Rs. 110 per quintal as against the State Advised Price (SAP) of Rs. 125 per quintal pending final decision by the Hon'ble Supreme Court, the impact whereof on the aforesaid financial results is not presently ascertainable.
- Since the accounting year of Cinnatollah Tea Garden closes on 31st March each year, the results of the said unit for the period from 1st April, 2010 to 31st March, 2011 have been considered.
- There were no exceptional/extra ordinary items during the quarter/year ended 30th June, 2011.
- During the quarter ended 30th June 2011, - No investor's complaint was received. No complaint was pending either at the beginning or at the end of the quarter.
- The previous period figures have been re-grouped, wherever necessary, to conform to the current period figures.
- The above results have been reviewed by Audit Committee and have been approved by the Board of Directors at their respective meetings held on 12th August, 2011.

For and on behalf of the Board
Upper Ganges Sugar & Industries Limited

Place : Kolkata

Date : 12th August, 2011

Nandini Nopany
Chairperson cum Managing Director