



UPPER GANGES SUGAR & INDUSTRIES LTD.

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

October 31, 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

STOCK CODE : UPERGANGES

Dear Sir,

Sub : Unaudited Financial Results of the Company
for the quarter ended September 30, 2011

In terms of Clause 41 of the Listing Agreement, we send herewith a copy of the Unaudited Financial Results of the Company for the quarter ended September 30, 2011 duly approved by the Board of Directors of the Company at its meeting held today i.e October 31, 2011.

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

Kavita Bhavsar
Assistant Company Secretary

Encl : as above

Upper Ganges Sugar & Industries Limited

Regd. Office : P.O. Seohara, Dist., Bijnor (U P)-246746

Unaudited Financial Results for the quarter ended 30th September, 2011

Sl. No.	Particulars	Quarter ended		Rs. in Lacs
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.06.2011 (Audited)
1	(a) Gross Sales/Income from operations	10798.86	9426.38	66825.04
	Less : Excise Duty & Cess	382.94	352.34	2907.41
	Net Sales/Income from operations	10415.92	9074.04	63917.63
	(b) Other Operating Income	8.21	3.95	92.11
	Total Income	10424.13	9077.99	64009.74
2	Total expenditure			
	a) Decrease/(Increase) in stock in trade (after adjusting Excise Duty & Cess on stocks)	7986.03	8436.32	5552.95
	b) Consumption of Raw Materials	79.48	66.88	40477.60
	c) Purchase of trading goods	993.64	298.54	2317.31
	d) Employees' cost	917.97	860.45	4333.85
	e) Stores, Spares & Packing Materials consumed	105.69	88.01	2063.54
	f) Depreciation	665.46	659.85	2612.62
	g) Other expenditure	779.93	641.73	3129.97
	Total	11528.19	11051.78	60487.84
3	Profit/(Loss) from operation before Other Income, Interest & Tax	(1104.06)	(1973.79)	3521.90
4	Other Income	53.66	14.61	137.42
5	Profit/(Loss) before Interest & Tax	(1050.40)	(1959.18)	3659.32
6	Interest & Finance charges (Net)	1294.15	1176.14	5402.31
7	Profit/(Loss) before Tax	(2344.55)	(3135.32)	(1742.99)
8	Tax expenses			
	a) Current Tax	26.50	12.50	102.59
	b) Deferred Tax Charge/(Credit)	(800.40)	(1059.52)	(625.30)
9	Net Profit/(Loss)	(1570.65)	(2088.30)	(1220.28)
10	Paid up equity Share Capital (Face value per Share Rs.10)	1155.73	1155.73	1155.73
11	Reserves excluding Revaluation Reserve			7441.50
12	Basic/Diluted earning per Share (Rs.)	(13.59)	(18.07)	(10.56)
13	Public Shareholding			
	-Number of Shares	5299509	5989714	5576093
	-Percentage of Shareholding	45.85	51.83	48.25
14	Promoters and Promoter Group Shareholding			
	a) Pledged / Encumbered			
	Number of shares	1153698	-	1153698
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.44	-	19.29
	Percentage of shares (as a % of the total share capital of the company)	9.98	-	9.98
	b) Non - encumbered			
	Number of shares	5104032	5567525	4827448
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	81.56	100.00	80.71
	Percentage of shares (as a % of the total share capital of the company)	44.17	48.17	41.77

Upper Ganges Sugar & Industries Limited

Segment wise Revenue, Results and

Capital Employed under Clause 41 of the Listing Agreement

		Quarter ended		(Rs. in Lacs)
		30.09.2011	30.09.2010	Year ended
Sl.No.	Particulars	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue			
	a) Sugar	9518.18	8619.64	57455.31
	b) Alcohol	481.58	197.96	4830.91
	c) Co-Generation	-	-	5200.11
	d) Tea	365.83	228.21	1811.09
	e) Others	50.60	31.58	645.98
	Total	10416.19	9077.39	69943.40
	Less : Inter Segment Revenue	0.27	3.35	6025.77
	Net Sales/Income from operations	10415.92	9074.04	63917.63
2.	Segment Results			
	Profit/(Loss) before interest and tax			
	a) Sugar	(926.84)	(1555.66)	261.74
	b) Alcohol	(6.43)	(136.18)	1168.39
	c) Co-Generation	(237.86)	(252.81)	1838.60
	d) Tea	165.02	70.80	659.74
	e) Others	0.20	(0.14)	4.84
	Total	(1005.91)	(1873.99)	3933.31
	Less/Add :			
	i) Interest & Finance Charges (Net)	1294.15	1176.14	5402.31
	ii) Other un-allocable expenditure net of un-allocable income	44.49	85.19	273.99
	Total Profit/(Loss) before Tax	(2344.55)	(3135.32)	(1742.99)
3.	Capital Employed			
	(Segment Assets-Segment Liabilities)			
	a) Sugar	27170.27	32023.13	35308.29
	b) Alcohol	4432.24	4329.81	5138.39
	c) Co-Generation	11115.19	11544.15	11323.32
	d) Tea	994.34	893.90	806.81
	e) Others	(174.28)	(82.62)	(176.37)
	Total	43537.76	48708.37	52400.44

Notes :

- Sugar is a seasonal industry where crushing normally takes place during the period between November and April while sales are distributed throughout the year. As such, the above quarterly results are not indicative of the likely results for the year.
- 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 Company expects that both the issues are likely to be resolved favorably.
- Since the accounting year of Cinnatolia Tea Garden closes on 31st March each year, the results of the said unit for the period from 1st April, 2011 to 30th June, 2011 have been considered.
- There were no exceptional / extra ordinary items during the quarter ended 30th September, 2011.
- During the quarter ended 30th September, 2011, no investor complaint / letter 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.
- Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 31st October, 2011.

For and on behalf of the Board

Upper Ganges Sugar & Industries Limited

Place : Kolkata

Date : 31st October, 2011

Handwritten Signature
Chairperson cum Managing Director