



UPPER GANGES SUGAR & INDUSTRIES LTD.

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

January 28, 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 for the quarter ended December 31, 2010

In terms of Clause 41 of the Listing Agreement, we send herewith a copy of the Unaudited Quarterly Financial Results of the Company for the quarter ended December 31, 2010 duly approved by the Board of Directors at its meeting held today i.e January 28, 2011.

Please acknowledge receipt.

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

Kavita Bhavsar
Kavita Bhavsar
Assistant 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/Half year ended 31st December,2010

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended		Half Year ended		Year ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	30.06.2010 (Audited)
1	(a)Gross Sales/Income from operations	17471.40	6501.25	26897.78	16287.70	41873.69
	Less : Excise Duty & Cess	684.00	307.85	1036.34	705.96	2125.56
	Net Sales/Income from operations	16787.40	6193.40	25861.44	15581.74	39748.13
	(b) Other Operating Income	16.08	1.76	20.03	10.60	351.12
	Total Income	16803.48	6195.16	25881.47	15592.34	40099.25
2	Expenditure					
	a)Decrease/(Increase) in stock in trade (after adjusting Excise Duty & Cess on stocks)	(1815.79)	(7603.46)	6620.53	(1103.91)	(9625.40)
	b) Consumption of Raw Materials	13201.01	10120.67	13267.89	10264.80	37919.14
	c) Purchase of Trading Goods	168.66	171.29	467.20	203.86	2344.39
	d) Employees' cost	1183.79	1139.29	2044.24	1905.30	4166.87
	e) Stores, Spares & Packing Materials consumed	623.57	416.18	711.58	510.56	1538.72
	f) Depreciation	661.97	703.81	1321.82	1347.73	2632.04
	g) Other expenditure	933.00	822.75	1574.73	1417.21	2597.19
	Total	14956.21	5770.53	26007.99	14545.55	41572.95
3	Profit/(Loss) from operation before Other Income, Interest & Tax	1847.27	424.63	(126.52)	1046.79	(1473.70)
4	Other Income	0.05	0.10	14.66	14.06	64.77
5	Profit/(Loss) before Interest & Tax	1847.32	424.73	(111.86)	1060.85	(1408.93)
6	Interest & Finance charges (Net)	1309.55	* 893.01	2485.69	* 1790.47	4293.27
7	Profit/(Loss) before Tax	537.77	(468.28)	(2597.55)	(729.62)	(5702.20)
8	Tax expenses					
	a) Current Tax	49.00	48.60	61.50	39.14	117.00
	b) Minimum Alternate Tax Credit Reversal	-	-	-	25.86	104.55
	c) Excess provision for taxation no longer required written back	0.15	-	0.15	-	28.90
	d) Deferred Tax Charge / (Credit)	95.56	(234.61)	(963.96)	(348.64)	(1988.21)
9	Net Profit/(Loss)	393.36	(282.27)	(1694.94)	(445.98)	(3906.64)
10	Paid up equity Share Capital (Face value per Share Rs.10)	1155.73	1155.73	1155.73	1155.73	1155.73
11	Reserves excluding Revaluation Reserve					8658.66
12	Basic/Diluted earning per Share (Rs.)	3.40	* (2.44)	* (14.67)	* (3.86)	(33.80)
13	Public Shareholding					
	-Number of Shares	5938901	5989714	5938901	5989714	5989714
	-Percentage of Shareholding	51.39	51.83	51.39	51.83	51.83
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)	20.53	-	20.53	-	-
	Percentage of shares (as a % of the total share capital of the company)	9.98	-	9.98	-	-
	b) Non - encumbered					
	Number of shares	4464640	5567525	4464640	5567525	5567525
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	79.47	100.00	79.47	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	38.63	48.17	38.63	48.17	48.17

Interest for the quarter and Six months period ended 31st December, 2010 includes Rs. 238.98 lacs and Rs. 188.04 lacs respectively relating to earlier periods.

* Not annualised

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		Half Year ended		Year ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	30th June, 30.06.2010 (Audited)
1.	Segment Revenue					
	a) Sugar	15523.68	5443.16	24143.32	14536.09	35435.39
	b) Alcohol	673.30	639.35	871.26	804.92	4154.64
	c) Co-Generation	1551.81	811.14	1551.81	840.95	3255.58
	d) Tea	601.09	555.38	829.30	777.24	1815.69
	e) Others	202.49	169.63	234.07	203.72	626.48
	Total	18552.37	7618.66	27629.76	17162.92	45287.78
	Less : Inter Segment Revenue	1764.97	1425.26	1768.32	1581.18	5539.65
	Net Sales/Income from operations	16787.40	6193.40	25861.44	15581.74	39748.13
2.	Segment Results					
	Profit/(Loss) before interest and tax					
	a) Sugar	927.22	143.26	(628.44)	1030.40	(3016.02)
	b) Alcohol	87.18	(18.44)	(49.00)	(91.16)	672.21
	c) Co-Generation	617.87	77.48	365.06	(118.23)	537.47
	d) Tea	329.65	327.76	400.45	430.76	771.10
	e) Others	1.74	1.62	1.60	4.78	21.61
	Total	1963.66	531.68	89.67	1256.55	(1013.63)
	Less/Add :					
	i) Interest & Finance Charges (Net)	1309.55	893.01	2485.69	1790.47	4293.27
	ii) Other un-allocable expenditure net of un-allocable income	116.34	106.95	201.53	195.70	395.30
	Total Profit/(Loss) before Tax	537.77	(468.28)	(2597.55)	(729.62)	(5702.20)
3.	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	a) Sugar	29124.30	32233.57	29124.30	32233.57	38016.99
	b) Alcohol	4607.65	4883.00	4607.65	4883.00	5025.13
	c) Co-Generation	12244.69	12386.99	12244.69	12386.99	11776.11
	d) Tea	1081.20	1093.72	1081.20	1093.72	800.42
	e) Others	33.18	9.96	33.18	9.96	3.40
	Total	47091.02	50607.24	47091.02	50607.24	55622.05

Notes :

1. Statement of Assets and Liabilities

PARTICULARS	Rs. in lacs	
	As at 31.12.2010 (Unaudited)	As at 31.12.2009 (Unaudited) *
SOURCES OF FUNDS		
A. Shareholders' Funds		
(a) Share Capital	1155.73	1155.73
(b) Reserves and Surplus	6964.58	12116.72
B. Loans Funds	47598.55	40389.06
C. Deferred Tax Liability (net)	-	276.30
D. Tea Department Balance	249.08	524.12
Total	55967.94	54461.93
APPLICATION OF FUNDS		
A. Fixed Assets	39493.92	42435.45
B. Investments	2115.55	2117.62
C. Deferred Tax Asset (net)	2327.23	-
D. Current Assets, Loans & Advances		
(a) Inventories	15703.91	13781.28
(b) Sundry Debtors	1722.45	538.20
(c) Cash & Bank Balances	503.55	771.45
(d) Other Current Assets	20.44	17.20
(e) Loans & Advances	6974.17	3137.52
Less: Current Liabilities & Provisions		
(a) Current Liabilities	12576.60	8209.47
(b) Provisions	316.68	127.32
Total	55967.94	54461.93

* Assets and Liabilities as at 31st December, 2009 disclosed above have not been reviewed by the auditors of the Company

- Sugar is a seasonal industry where crushing normally takes place during the period between October and May, 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, 2010 and subsequent Limited Review report for the quarter ended 30th September, 2010 had 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 favourably.
- 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 30th September, 2010 have been considered.
- There were no exceptional / extra ordinary items during the quarter/half year ended 31st December, 2010.
- During the quarter ended 31st December 2010, two investor's complaints were received and disposed off. 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 28th January, 2011.

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



Chandra Shekhar Nopany
Director

Place : Kolkata
Date : 28th January, 2011