



UPPER GANGES SUGAR & INDUSTRIES LTD.

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

April 26, 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 March 31, 2011

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 March 31, 2011 duly approved by the Board of Directors at its meeting held today i.e April 26, 2011.

Please acknowledge receipt.

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

K Bhavsar
Kavita Bhavsar
Assistant Secretary

Encl : as above

Upper Ganges Sugar & Industries Limited
Regd. Office : P.O. Seohara, Dist., Bilnor (U P)-246746
Unaudited Financial Results for the Quarter/Nine Months ended 31st March, 2011

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	30.06.2010 (Audited)
1	(a)Gross Sales/Income from operations	25892.35	11626.93	52790.13	27914.63	41873.69
	Less : Excise Duty & Cess	1110.50	601.25	2146.84	1307.21	2125.56
	Net Sales/Income from operations	24781.85	11025.68	50643.29	26607.42	39748.13
	(b) Other Operating Income	50.08	25.35	70.11	35.95	351.12
	Total Income	24831.93	11051.03	50713.40	26643.37	40099.25
2	Expenditure					
	a)Decrease/(Increase) in stock in trade (after adjusting Excise Duty & Cess on stocks)	(9259.72)	(17906.07)	(2639.19)	(19009.98)	(9625.40)
	b) Consumption of Raw Materials	25890.25	25861.05	39158.14	36125.85	37919.14
	c) Purchase of Trading Goods	310.51	263.18	777.71	467.04	2344.39
	d) Employees' cost	1346.78	1215.86	3391.02	3121.16	4166.87
	e) Stores, Spares & Packing Materials consumed	1171.60	823.09	1883.18	1333.65	1538.72
	f) Depreciation	670.79	686.96	1992.61	2034.69	2632.04
	g) Other expenditure	955.96	634.65	2530.69	2051.86	2597.19
	Total	21086.17	11578.72	47094.16	26124.27	41572.95
3	Profit/(Loss) from operation before Other Income, Interest & Tax	3745.76	(527.69)	3619.24	519.10	(1473.70)
4	Other Income	0.04	0.10	14.70	14.16	64.77
5	Profit/(Loss) before Interest & Tax	3745.80	(527.59)	3633.94	533.26	(1408.93)
6	Interest & Finance charges (Net)	1451.06	# 1150.27	3936.75	# 2940.74	4293.27
7	Profit/(Loss) before Tax	2294.74	(1677.86)	(302.81)	(2407.48)	(5702.20)
8	Tax expenses					
	a) Current Tax	63.00	77.00	124.50	116.14	117.00
	b) Minimum Alternate Tax Credit Reversal	-	-	-	25.86	104.55
	c) Excess provision for taxation no longer required written back	-	3.04	0.15	3.04	28.90
	d) Deferred Tax Charge / (Credit)	703.54	(664.73)	(260.42)	(1013.37)	(1988.21)
9	Net Profit/(Loss)	1528.20	(1087.09)	(166.74)	(1533.07)	(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.)	13.22 *	(9.41) *	(1.44) *	(13.27) *	(33.80)
13	Public Shareholding					
	-Number of Shares	5645815	5989714	5645815	5989714	5989714
	-Percentage of Shareholding	48.85	51.83	48.85	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)	19.52	-	19.52	-	-
	Percentage of shares (as a % of the total share capital of the company)	9.98	-	9.98	-	-
	b) Non - encumbered					
	Number of shares	4757726	5567525	4757726	5567525	5567525
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.48	100.00	80.48	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	41.17	48.17	41.17	48.17	48.17

Interest for the quarter and nine months ended 31st March, 2011 includes Rs. 209.04 lacs and Rs.397.08 lacs respectively relating to earlier years.

* Not annualised

Upper Ganges Sugar & Industries Limited
Segment wise Revenue, Results and
Capital Employed under Clause 41 of the Listing Agreement

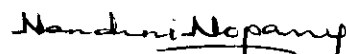
(Rs. In Lacs)

Sl. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	30.06.2010 (Audited)
1.	Segment Revenue					
	a) Sugar	22001.63	9343.42	46144.95	23879.51	35435.39
	b) Alcohol	1939.34	1541.51	2810.60	2346.43	4154.64
	c) Co-Generation	3112.26	2007.82	4664.07	2848.77	3255.58
	d) Tea	839.29	743.56	1668.59	1520.80	1815.69
	e) Others	321.26	269.36	555.33	473.08	626.48
	Total	28213.78	13905.67	55843.54	31068.59	45287.78
	Less : Inter Segment Revenue	3431.93	2879.99	5200.25	4461.17	5539.65
	Net Sales/Income from operations	24781.85	11025.68	50643.29	26607.42	39748.13
2.	Segment Results					
	Profit/(Loss) before interest and tax					
	a) Sugar	1346.95	(1873.76)	718.51	(843.36)	(3016.02)
	b) Alcohol	594.86	268.57	545.86	177.41	672.21
	c) Co-Generation	1451.14	738.25	1816.20	620.02	537.47
	d) Tea	432.56	429.51	833.01	860.27	771.10
	e) Others	5.16	15.33	6.76	20.11	21.61
	Total	3830.67	(422.10)	3920.34	834.45	(1013.63)
	Less/Add :					
	i) Interest & Finance Charges (Net)	1451.06	1150.27	3936.75	2940.74	4293.27
	ii) Other un-allocable expenditure net of un-allocable income	84.87	105.49	286.40	301.19	395.30
	Total Profit/(Loss) before Tax	2294.74	(1677.86)	(302.81)	(2407.48)	(5702.20)
3.	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	a) Sugar	37440.74	44170.81	37440.74	44170.81	38016.99
	b) Alcohol	5174.08	5080.83	5174.08	5080.83	5025.13
	c) Co-Generation	12257.18	12612.10	12257.18	12612.10	11776.11
	d) Tea	937.14	947.45	937.14	947.45	800.42
	e) Others	(163.83)	21.93	(163.83)	21.93	3.40
	Total	55645.31	62833.12	55645.31	62833.12	55622.05

Notes :

1. 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.
2. The Auditors in their Report on the Accounts for the year ended 30th June, 2010 and subsequent Limited Review reports for the quarters ended 30th September, 2010 & 31st December, 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.
3. Since the accounting year of Cinnatolliah Tea Garden closes on 31st March each year, the results of the said unit for the period from 1st April, 2010 to 31st December, 2010 have been considered.
4. There were no exceptional / extra ordinary items during the quarter/nine months ended 31st March, 2011.
5. During the quarter ended 31st March 2011, one investor's complaint was received and disposed off. No complaint was pending either at the beginning or at the end of the quarter.
6. The previous period figures have been re-grouped, wherever necessary, to conform to the current period figures.
7. Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
8. The above results have have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 26th April, 2011.

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



Chairperson-cum-Managing Director

Place : Kolkata

Date : 26th April, 2011