



**UR Sugar**  
*Industries Limited*  
(Formerly known as HKG Limited)  
CIN No.: L15100MH2010PLC340313

Date: 07.09.2023

To,  
The Listing Compliance  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Scrip Code-539097

Sub. : Annual Report for the Financial Year 2022-23 and Notice convening the 13<sup>th</sup> Annual General Meeting of the Company.

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you about the 13<sup>th</sup> Annual General Meeting ('AGM') of M/s. UR Sugar Industries Limited (Formerly known as HKG Limited) (the 'Company') scheduled to be held on **Saturday, the 30th day of September, 2023, at 12:30 PM, at UR Building, Basaweshwar Circle, Bellad Bagewadi, Hukeri, Belgaum-591305, Karnataka, India** to transact the business as set forth in the Notice of the AGM.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report which comprises of the Directors' Report, Audited Standalone Financial Statements and Auditor's Reports thereon, for the Financial Year ended 31st March, 2023, and the Notice convening the 13<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Saturday, the 30th day of September, 2023, at 12:30 PM, at Registered Office of the Company.

In accordance with the said circulars, the Notice of the AGM and Annual Report of the Company for the financial year 2022-23 are being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP').

The Company has provided the facility to its Members to cast their vote electronically, through remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Friday, 22<sup>nd</sup> September, 2023.



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The remote e-voting facility will be available during the following period (both days inclusive):

Commencement of Remote e-voting	9.00 am on Wednesday, September 27 <sup>th</sup> , 2023
End of Remote E-Voting	5.00 pm on Friday, September 29 <sup>th</sup> , 2023

The aforesaid Annual Report along with Notice has also been uploaded on the website of the Company

Kindly take the same on records.

Thanking You

Yours faithfully,

**FOR UR SUGAR INDUSTRIES LIMITED**

(Formerly Known as ~~HKG LIMITED~~)


Nitin D Karekar

(Chief Financial Officer)



***UR Sugar***

***Industries Limited***

(Formerly known as HKG Limited)

CIN No.: L15100MH2010PLC340313



**Annual Report 2022-23**



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### **Registered Office**

UR Sugar Industries Limited  
(formerly Known as HKG Limited)  
UR Building, Basweshware Circle,  
Bellad-Bagewadi, Taluka-Hukkeri,  
District-Belgaum-591305, Karnataka, India.

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### **Statutory Auditors**

Mittal Agarwal & Co.  
404, Madhu Industrial Park, Mogra Cross Road,  
Near Apollo Chamber, Andheri(E),  
Mumbai-4000069

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### **Secretarial Auditor**

M/s Brijesh Shah & Co.,  
Practicing Company Secretary, Mumbai

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### **Bankers & Financial Institutions**

HDFC Bank Ltd  
Axis Bank  
ICICI Bank

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### **Registrar & Share Transfer Agent**

Bigshare Services Private Limited (Unit: UR Sugar Industries Limited)  
Pinnacle Business Park, Office No: S6-2, 6th, Mahakalli Caves  
RD, Next to Ahura, Andheri East, Mumbai-400093

## BOARD OF DIRECTORS

### Managing Director

Mr. Lava R. Katti

### Independent Directors

Mr. Nikhil Umesh Katti

Mr. Basavaraj Hagargi

Mr. Makabul Kaseemsab Ammangi

Mrs. Pratibha Munnolli

Mr. Kush R. Katti

## KEY MANAGERIAL PERSONNEL

### Chief Financial Officer

Mr. Nitin Karekar

### Company Secretary & Compliance Officer

Ms. Ankita Gupta

## COMMITTEES OF THE BOARD

### Audit Committee

Mr. Makabul Kaseemsab Ammangi (Chairman)

Mr. Basavaraj Hagargi

Mrs. Pratibha Munnolli

### Nomination and Remuneration Committee

Mr. Basavaraj Hagargi (Chairman)

Mr. Nikhil Umesh Katti

Mr. Makabul Kaseemsab Ammangi

### Stakeholders Relationship Committee

Mr. Nikhil Umesh Katti (Chairman)

Mr. Basavaraj Hagargi

Mr. Lava Ramesh Katti

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# Company Profile

UR Sugar Industries Limited, previously known as HKG Limited, is currently under the proficient leadership of Mr. Lava Ramesh Katti, a dynamic and youthful entrepreneur who brings with him a wealth of experience in effectively managing distillery and co-generation units within the realm of the sugar industry. Guided by a steadfast mission to realize sustainable sugar production, the company is dedicated to creating substantial value not only for the diligent farmers and discerning consumers but also for the invaluable network of business partners.

In a transformative move during the month of August 2022, Mr. Lava Ramesh Katti assumed the pivotal role of Managing Director, succeeding the esteemed Mr. Yatin Shah. With an enterprising vision, Mr. Katti has already set into motion the intricate process of acquiring land for setting up of Greenfield sugar plant with distillery. This strategic undertaking paves the way for the establishment of an innovative and forward-looking sugar production enterprise that is poised to make significant strides in the industry.

In the years to come, the company has strategic plans to diversify its operations by actively engaging in the procurement, sale, export, and trade of a wide spectrum of raw materials, intermediaries, and derivatives within the realm of sugar and its various by-products. This multifaceted approach not only reflects the company's commitment to expanding its market presence but also underscores its dedication to fostering a robust and dynamic ecosystem within the sugar industry. Top of Form

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## LETTER FROM MANAGING DIRECTOR

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Dear Shareholders,

I trust this message finds you well. I'm pleased to provide an update on our progress in the sugar industry as we anticipate the upcoming fiscal year 2023-2024.

While our sugar industry is yet to begin operations, our team has been diligently preparing for the exciting journey ahead. We are optimistic about the positive prospects and opportunities that await us.

In our pre-operational phase, we have been strategically laying the groundwork for success. Our market research and industry analysis indicate a promising demand for our products, which reflects the anticipated quality and reliability that our brand will represent.

Our commitment to innovation and sustainability has guided our early initiatives. Even before formal operations commence, we are dedicated to integrating technological advancements and environmentally conscious practices that will set us on a path towards responsible growth.

As we move forward, we greatly appreciate your continued support and trust. Your investment in our vision drives us to work harder and smarter to achieve our goals. We are eager to embark on this journey, and with your backing, we are confident in our ability to make a positive impact in the sugar industry.

Thank you for your ongoing support. We look forward to updating you on our progress in the months to come.

Best regards,

Lava Ramesh Katti

Managing Director

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## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Lava Katti-Managing Director and Chairman He is aged 37 years, is a Managing director of our Company. He holds a Bachelor degree of Business Administration from Karnataka University, Dharwad. He also completed his Master in Business Administration from Cardiff Metropolitan University. He has experience in administrating distillery and co-generation units of the Company and also looking after agriculture. He is also part of many social works in this region of Hukkeri Taluka and surrounding villages. He is on the advisory panel of a century old financial institution named Prathamika Krishi Patin Sahakari Sangh Limited, Bellad Bagewadi which caters to the needs of thousands of Farmers. He is serving many social activities through Rahul Katti sports and social club

Mr. Nikhil Katti-Non-Executive Director (Non-Independent)

He is aged 39 years, is a Non-Executive Director of our Company. He holds a Bachelor degree of Business Administration from Karnataka University, Dharwad as well as a degree of Masters in Business Administration (MBA) in International Marketing from the University of Wales. He was serving on the Board of our Company since 2009. Having gained over 8 years experience in the sugar industry, he is responsible for the overall growth and development of all our segments especially the distillery unit. He is also involved in the marketing of the products of our Company and has been instrumental in the brand positioning and expansion of our Indian Made Liquor (IML) products. He is also a Member of Zilla Panchayat Ammanagi.

Mr. Kush Katti- Non-Executive Director He is aged 37 years, is a Non-Executive Director (Non-Independent) of our Company. He has completed his Master degree in Business Administration from ESC Pau Business School, France. He is instrumental in maintaining cordial relations with farmers and ensuring sugarcane supply to the factory. He is also actively associated with Bellad Bagewadi Urban Souhard Bank located in Bellad Bagewadi. He is also part of many social works in this region and takes active part in administrating Shri V. M. Katti Educational Trust, which includes primary, secondary, PU college and ITI colleges. Further, he undertakes many social activities through Rahul Katti Sports and Social Club.

Mr. Basavaraj Hagaragi- Independent Director He is aged 62 years, is a independent director of our Company. He has completed his Bachelor degree of Arts from Karnataka University. He has over 20 years of experience in Banking Sector. He has worked in BDCC Bank as Branch Manager, Senior Manager since 1981 and having a very good accounting and financial management skills. he was promoted as General Manager in 2007. He is currently retired.

Mrs. Pratibha Munnolli - Independent Director She is, aged 32 years, is the Independent Director of our Company. She holds Bachelor degree in Ayurvedic Medicine and Surgery from Rajiv Gandhi University of Health Sciences, Karnataka. She has more than 5 years of experience as medical practitioner.

Mr. Makabul Kaseemsab Ammanagi- Independent Director

He is aged 65 Years He holds a degree of B. A, Administrative Adviser in BBUSS Bank, having good management skills, sound knowledge of finance. he is also a agriculturist. He has around 30 years of experience in the area of banking and agriculture.

## DIRECTORS' REPORT

To

The Members

**UR Sugar Industries Limited**

**(Formerly Known as HKG LIMITED)**

Your Directors take pleasure in presenting the 13<sup>th</sup> Annual Report together with (Standalone and Consolidated) Audited Financial Statements of your Company for the year ended March 31, 2023.

### 1. FINANCIAL PERFORMANCE

(Rs. In Lakhs)

S. No.	Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
	<b>Income</b>		
1	Revenue From Operations	902.51	678.57
2	Other Income	12.54	6.92
3	<b>Total Income</b>	<b>915.05</b>	<b>685.48</b>
4	<b>Expenses</b>		
a	Cost of Material Consumed		-
b	Purchase of stock in trade	430.47	564.55
c	Changes in Inventories Of Finished Goods	348.85	(159.71)
d	Employee Benefits Expenses	54.46	50.42
e	Finance Cost	1.20	0.53
f	Depreciation & Amortization Expenses	13.43	13.37
g	Other Expenses	90.12	76.75
	<b>Total Expenses</b>	<b>938.52</b>	<b>545.92</b>
5	Profit before exceptional Item & Tax,	(23.48)	139.57
6	Exceptional Item	-	-
	Prior Period Expense	-	-
7	<b>Profit from Operation before Tax</b>	<b>(23.48)</b>	<b>139.57</b>
8	Tax Expenses		
a	Current	-	9.36
b	Earlier Year Tax	-	(16.00)
c	Deferred Tax	(1.53)	(1.19)
8	<b>Total Tax</b>	<b>(1.53)</b>	<b>(7.83)</b>
9	<b>Profit from Continuing Operation (7-8)</b>	<b>(21.95)</b>	<b>147.39</b>
10	Non Controlling Interest	-	-
11	Profit / (Loss) from discontinuing Operation after tax	-	-
12	<b>Profit from the period (9+13)</b>	<b>(21.95)</b>	<b>147.39</b>
13	<b>Total Income for the Period</b>	-	-
	<b>Profit and other income for the period</b>	<b>(21.95)</b>	<b>147.39</b>

#### Notes:

The above financial results have been prepared in accordance with Indian Accounting Standards ("IND-AS") as specified under Section 133 of Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Regulation 33 of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Previous year figures have been re-grouped/ re-classified.

**Earnings Per Equity Share of  
Face Value of ₹ 2 each**

Basic (in ₹ )	(0.04)	0.41
Diluted (in ₹ )	(0.04)	0.41

**2. PERFORMANCE REVIEW AND THE STATE OF THE COMPANY’S AFFAIRS:**

The Key Highlights of the Company’s performance (Standalone) for the year ended March 31, 2023 are as under:

- Net Revenue from operations recorded at Rs. 902.51 Lakhs as against revenue of Rs. 678.57 Lakhs in the previous financial year.
- PBDT recorded at (Rs. 23.48) Lakhs as against last year’s figure of Rs. 139.57 Lakhs.
- Net Loss after tax is recorded at Rs. (21.95) Lakhs against corresponding previous year’s net profit of Rs. 147.39 Lakhs.

Due to the sad passing of our respected Director, Lt. Shri Umesh Katti, in September 2022, our company's operations have faced a slowdown. Alongside this, the relocation of our registered office from Maharashtra to Karnataka has led to a delay in administrative processes.

Unfortunately, these factors have together resulted in a negative standalone net profit for the fiscal year 2022-2023. You can find a detailed analysis of the company's current situation and future prospects in the 'Management Discussion and Analysis' section, where we provide thorough information.

In July 2022, our company took a significant step by participating in an auction to acquire the well-known sugar factory named Shri Shivsagar Sugar and Agro Products Limited.

At present, our company is engaged in business activities as per the Objectives stated in Clause III(A) of the Memorandum of Associates. However, considering the developments in various industries, we see several opportunities where we can operate more efficiently.

Therefore, the Company have decided to amend the objectives in our Memorandum of Association and venture into the emerging Sugar industry. This decision was made through a postal Ballot Notice dated October 19, 2022.

As of January 5, 2023, the company has undergone a name transition from HKG Ltd to UR Sugar Industries. Concurrently, there are on-going deliberations aimed at initiating trading activities encompassing goods and by-products sourced from sugar materials As part of our strategic efforts,

we have acquired land for setting up of greenfield sugar plant with distillery in the Belgaum District of Karnataka. This acquisition was recently completed under the banner of UR Sugar Industries Limited.

**3. LISTING ON BOMBAY STOCK EXCHANGE**

We're excited to share that our company's equity shares are now officially listed on the Main Board of BSE, starting from 26/04/2022. Before this, our company was listed on the SME platform of BSE. This step opens up more investment possibilities, giving our stakeholders better access and opportunities.

In the last financial year, the Company also applied for reclassification under Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This was done in response to the Open Offer made by Mr. Lava Ramesh Katti under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The aim was to reclassify outgoing promoters, namely Yatin Bhupendra Shah along with Mrs. Vaishali Yatin Shah and HKG Money Tech Private Limited, as public shareholders.

In the previous financial year, the company requested a name change to the stock exchange, transitioning from HKG Ltd to UR Sugar Industries Limited. This request was approved by the Exchange, marking the successful completion of the name change process.

#### **4. TRANSFER TO RESERVES**

The Company has not transferred any amount to the reserves separately and adjusted the loss in the profit and loss account.

#### **5. DIVIDEND**

In view of the loss incurred for the current financial year 2022-23 and with an intention to conserve resources for future business operations of the Company, your Directors do not recommend any dividend for the financial year 2022-23.

#### **6. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY**

The Authorised share capital of the company increased from Rs.14,00,00,000/- to Rs 40,00,00,000/- (Fourty Crore) divided into 20,00,00,000 equity shares of 2/- each. W.e.f. 30.09.2022

The issued, subscribed and paid-up equity share capital of the Company is Rs.10,50,00,000/- divided into 5,25,00,00 equity shares of 2/- each.

Except the above change there was no change in the Capital Structure of the Company.

#### **7. DEPOSITS**

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

#### **8. SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors', and 'General Meetings', respectively have been duly followed by the Company.

#### **9. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES**

During the financial year 2022-23, one company has incorporated named as "HKG Retails Private limited" dated 05.05.2022 as a Subsidiary company of UR Sugar Industries Limited (formerly HKG LIMITED )later on the company has sold its investment in the Subsidiary company. Further, with effect from 05.12.2022 the subsidiary company ceases to be subsidiary of UR Sugar Industries Limited.

Furthermore, there was no other company which have become or ceased to be company's subsidiary/ associate companies or entered into joint ventures during the year.

## **10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of loans given, investments made, guarantees given and securities provided are given in Note No. 5, 16 & 17 to the Financial Statements.

## **11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts and arrangements with related parties that we entered in to during the financial year 2022-2023 were on an arm's length basis and were in the ordinary course of business.

During the year under review, there are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Since the Company has not entered in to any contracts or arrangements or transactions which are not at arm's length basis with related parties so also material contracts, arrangement or transactions with related parties, the disclosure of particulars pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are therefore not made.

However, the details of the related party transactions entered into during the year are given under Note No. 32 of the Financial Statements forming part of this Annual Report year ended March 31, 2023.

## **12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **(A) CONSERVATION OF ENERGY**

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipment's: NIL

### **(B) TECHNOLOGY ABSORPTION**

- i) The efforts made towards technology absorption: NIL
  - ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
    - Better economy, reduction in emission & clean operation
    - Optimum efficiency
  - iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
    - The details of technology imported: NIL
    - The year of import: NIL
    - Whether the technology fully absorbed: NIL
      - If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and: NIL
- iv) The expenditure incurred on Research and Development: NIL

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, Foreign Exchange Earnings and Outgo are as under:-

Particulars	2023	2022
Foreign Exchange earned	Nil	Nil
Foreign Exchange used	Nil	Nil

### 13. AUDITORS AND AUDITORS' REPORT

#### STATUTORY AUDITORS

M/s. Vijay Panchappa &Co., Chartered Accountants (ICAI Registration No. 004693 S) will be appointed in this ensuing AGM as the Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the 13th Annual General Meeting (AGM) held on September 30, 2023 until the conclusion of the AGM of the Company to be held during the financial year 2027-28.

M/s. Vijay Panchappa &Co., Chartered Accountants (ICAI Registration No. 004693 S) have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the 13th Annual General Meeting of the members of the Company. They have further confirmed that the said appointment, if made, be within the prescribed limits under Section 141(3) (g) of the Companies act, 2013 and that they are not disqualified for appointment.

The Copy of Independent Auditor Report for the Financial Year 2022-23 issued M/s MITTAL AGARWAL & CO., Chartered Accountants (ICAI Registration No. 131025W) has been attached and marked as **Annexure – E**. Further M/s MITTAL AGARWAL & CO., were resigned as the Statutory Auditors of the Company w.e.f. 11.08.2023.

#### SECRETARIAL AUDIT REPORT

As required under section 204(1) of the Companies Act, 2013 and Rules made there under, the Company has appointed Mr. Gaurav Shenoy, Prop. M/s. G D S & Associates, Practicing Company as Secretarial Auditor of the Company for the Financial Year 2023-24

Further, Mr. Brijesh Shah, Prop. M/s Brijesh Shah & Co., Company Secretary was the Secretarial Auditor of the Company for the Financial Year 2022-23. The Secretarial Audit Report forms part of the Annual Report.

The Copy of Secretarial Audit Report for the Financial Year 2022-23 issued by Mr. Brijesh Shah, Company Secretary in Practice has been attached and marked as **Annexure-A**

The Secretarial Auditor has made following observation(s) and the Management reply for the same is as under:

Sr. No.	Auditors' Observation	Management Reply
1.	During the Quarter Ending December, 2022 and March 2023, Company was penalised under Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements), 2015 for non-maintenance of optimum combination of Board of Directors.	The Company has already fulfilled the requirements of regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements), 2015 in January

		2023 by appointing Mr. Kush Katti. Additionally, the Management promptly settled the fine imposed by the Exchange for the quarters ending December 2022 and March 2023.
2.	Company has filed certain E-Forms with Registrar of Companies (Ministry of Corporate Affairs) with additional/delayed fees during the year.	Due to some inadvertent reason, there was a delay in submitting the E-forms. However, we have now successfully filed the forms with the Registrar of Companies (Ministry of Corporate Affairs), along with the necessary additional fees.

## INTERNAL AUDITORS

The Company has reappointed M/s. Khadabadi and Menshi, Chartered Accountants, Mumbai as Internal Auditors of the Company for financial year 2023-24.

## 14. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is presented in a separate section forming part of this Annual Report is enclosed as 'Annexure -B'.

## 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. Your Board comprises of experts in the field of Finance, Corporate Governance, and technology in financial inclusion, Enterprise Management, People Management and Leadership skills. Your Company has also appointed a Woman Director on the Board.

The Board of Directors as on March 31, 2023 comprised of the following directors:

Name of Directors & KMPs	DIN/PAN	Designation
Mr. Lava Ramesh Katti	02777164	Executive Director Chairman - MD
Mr. Nikhil Umesh Katti	02505734	Non-Executive - Non Independent Director
Mr. Kush Katti	02777189	Non-Executive - Non Independent Director
Mr. Basavaraj Veerappa Hagaragi	07852512	Non-Executive - Independent Director
Mr. Makabul Kaseemsab Ammanagi	10095125	Non-Executive - Independent Director
Ms. Pratibha Pramod Munnolli	07852508	Non-Executive - Independent Director
Mr. Nitin D Karekar	BNXPK2923H	Chief Financial Officer
Ms. Ankita Gupta	AZDPG8379E	Company Secretary and Compliance Officer

## Changes in Director's & Key Managerial Personnel

Mr. Lava Ramesh Katti was appointed as the Managing Director by the Board during its meeting on September 06, 2022. Additionally, Mr. Hardik Manoj Shah resigned from his role as Executive Director and also stepped down from the directorship of the Company on September 06, 2022. Furthermore, Mr. Yatin Bhupendra Shah resigned from his position as Managing Director and also resigned from the directorship of the Company on September 08, 2022.

At the meeting held on October 19, 2022, the Board appointed Mr. Nikhil Umesh Katti as a Non-Executive – Non-Independent Director, Mr. Basavaraj Veerappa Hagaragi as a Non-Executive - Independent Director, and Ms. Pratibha Pramod Munnolli as a Non-Executive - Independent Director. In the same meeting, Mr. Hemang Hasmukhrai Shah and Ms. Shika Mukesh Shah resigned from their positions as Non-Executive, Independent Directors, and as Directors of the Company, effective from October 19, 2022.

Mr. Kush Katti was appointed as Non-Executive – Non Independent Director of the Company by the Board at its meeting held on January 12, 2023.

Mr. Makabul Kaseemsab Ammanagi was appointed as Non-Executive –Independent Director of the Company by the Board at its meeting held on March 31, 2023 and Mr. Hemant P. Vastani, Non-Executive and Independent Director resigned from the directorship of the Company with effect from March 31, 2023.

Mr. Nitin D Karekar was designated as Chief Financial Officer (CFO) of the Company by the Board at its meeting held on October 19, 2022.

Mr. Mayur Bipinchandra Shah resigned from the position of Chief Financial Officer (CFO) of the Company w.e.f. October 19, 2022.

Ms. Ankita Gupta resigned from the position of Company Secretary and Compliance Officer of the Company on August 16, 2023.

#### **Declaration by Independent Directors**

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management. The Company has also received Disclosure of Interest by Directors as per the provisions of Section 184 of the Act.

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. *The Independent Directors of the Company confirmed that they are in compliance with the requirements of Regulation 25 of Listing Regulations.*

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

## **Board Evaluation**

Pursuant to the provisions of the Act, the Board is required to monitor and review the Board evaluation framework. The Annual Performance Evaluation is conducted for all Board Members as well as the working of the Board and its Committees. The evaluation process also considers the time spent by each of the Board Member, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on ratings. The outcome of the Board evaluation for financial year 2022-23 was discussed by the Nomination and Remuneration Committee and the Board at their meeting held on March 27, 2023.

## **Familiarization Programme for Independent Directors**

Every new Independent Director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the Executive Directors / Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, policies, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

## **Independent Directors Meeting**

During the year under review, a separate meeting of the Independent Directors of the Company was held on March 27, 2023, without the presence of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board in terms of Schedule IV of the Act.

All the Independent Directors of the Company were present in the meeting.

## **Meeting of Board of Directors**

The Board met 15 times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

## **16. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work.

## **17. COMMITTEES OF THE BOARD**

Currently, the Board has Three Committees:

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholder's Relationship Committee;

## **18. CORPORATE GOVERNANCE**

Report on Corporate Governance and Certificate of the Secretarial Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V read with Regulation 34(3), of the SEBI (LODR) Regulations, are provided in a separate section and forms part of this Report as **Annexure C**.

## **19. MANAGEMENTDISCUSSION ANALYSIS REPORT**

The details forming part of Management Discussion and Analysis Report is annexed herewith to the Board Report as **Annexure D**.

## **20. BUSINESS RESPONSIBILITY REPORT**

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

## **21. ANNUAL RETURN**

As required under Section 134(3) (a) of the Act, the Annual Return is put on the Company's website and can be accessed at [www.ursugar.co.in](http://www.ursugar.co.in).

## **22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review, there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

## **23. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT**

In its meeting held on Saturday, July 22, 2023, the Board of Directors approved the change of the Company's registered office. The new registered office address will be UR Building, Basaweshwar Circle, Bellad Bagewadi, Taluk- Hukeri, Belagavi - 591305, Karnataka. This change was made in accordance with RD (WIRC) order No. RD/Section 13/SRN F54611611/1641 dated June 30, 2023.

Apart from this change, there have been no other significant developments from the end of the previous financial year up to the date of this report.

## **24. INTERNAL FINANCIAL CONTROLS & RISK MANAGEMENT**

Pursuant to the provisions of Section 177(4) & Section 134(3)(n) of the Companies Act, 2013, the Board has developed Internal Finance Control Policy to identify and mitigate risks.

The internal control systems are commensurate with the nature of business and the size and complexity of operations of the Company. The Audit Committee periodically evaluates the adequacy and effectiveness of the Company's internal financial control systems and monitors the implementation of recommendations

made by the Committee.

The Auditors of the Company have also opined that “the Company has in all material respects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023”.

Further certificate of compliance from the Managing Director and Chief Financial Officer annexed to this report confirms the adequacy of the internal control systems and procedures of the Company.

The provisions of Regulation 21 of SEBI Listing Regulations 2015 pertaining to Risk Management Committee are not applicable to the company.

## **25. WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the Company has formulated Vigil Mechanism Policy. This policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviours or practices) that affect Company’s interest/image.

## **26. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has complied with the provisions of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details pertaining to complaints are mentioned in the Corporate Governance Report placed at Annexure D.

## **27. HUMAN RESOURCE DEVELOPMENT**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an on-going basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## **28. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and date of this report.

## **29. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company’s shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. The Compliance officer is entrusted with responsibility of overseeing, the compliances prescribed in connection with prevention of Insider Trading.

## **30. CAUTIONARY STATEMENT**

Statements in this Directors’ Report and Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

### **31. APPRECIATION**

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, government and other regulatory Authorities, stock exchanges, other statutory bodies, Company's bankers, Members and employees of the Company for the assistance, cooperation and encouragement and continued support extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Our employees are instrumental in helping the Company scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholders is also greatly valued.

Your Directors also sincerely acknowledge the significant contributions made by all the employees through their dedicated services to the Company Your Directors look forward to your continuing support.

**By order of the Board  
For UR Sugar Industries Limited  
(Formerly Known as HKG Limited)**

**Sd/-  
Lava Ramesh Katti  
(Chairman and Managing Director)  
Din: 02777164  
Date : 30.08.2023  
Place: Belgaum**

## ANNEXURE B

**Details of Ratio of Remuneration of Directors**  
**[Pursuant to Section 197 (12), read with rule 5 of Companies (Appointment and Remuneration of Managerial Persons), Rule, 2014]**

1. The percentage increase in remuneration of each Director and Company Secretary during the financial year 22-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 22-23 and comparison of remuneration of each Key managerial Personnel (KMP) against the performance of the Company is as under:- (Rs. in Lakhs)

Sr. No.	Name of the Directors	Designation	Remuneration of Directors / KMP for Financial Year 2022-23	% Increase in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees 2021-22	Comparison of the remuneration of the KMP
1	Lava Ramesh Katti	Managing Director w.e.f 6-9-2022	6.75	100	13.3	100
2	Ankita Gupta	Company Secretary w.e.f 12-5-2022	8.22	100	16.1	
3	Nitin Karekar	CFO w.e.f 19-10-2022	1.38	100	2.7	
3	Mr. Meet Paresh Shah	Director resigned w.e.f from 19-10-2022	0.03	-99	0.1	
4	Mr. Yatin Bhupendra Shah	Managing director resigned w.e.f 9-9-2022	6.95	162	13.7	
5	Mr. Hardik Manoj Shah	Director resigned w.e.f 6-9-2022	4.20	216	8.3	
6	Rajlaxmi saini	Director resigned w.e.f 9-5-2022	0.17	-89	0.3	
7	Ms. Shikha Mukesh Shah	Director resigned w.e.f from 19-10-2022	0.21	-12.5	0.4	
8	Mr.Hemang Hashmukh Shah	Director resigned w.e.f from 19-10-2022	0.27	-12.5	0.5	
9	Mr.Mayur Bipinchandra Shah	CFO resigned w.e.f from 19-10-2022	4	700	7.9	
10	Deependra Vedprakash shukla	Director resigned w.e.f from 19-10-2022	2.5	88	4.9	

1. The median remuneration of employees of the Company during the financial year was Rs. Nil
2. There were 2 (two) permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2023.
3. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was Nil whereas increase in managerial remuneration for the same financial year was also nil.
4. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of  
**UR SUGAR INDUSTRIES LIMITED**  
**(Formerly Known as HKG LIMITED)**

Sd/-

**Lava Ramesh Katti**  
**Chairman & Managing Director**

Din: 02777164

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**UR Sugar Industries Ltd**  
**(Formerly known as HKG Ltd)**  
Reg.off: UR Building,  
Basaweshwar Circle,  
Bellad Bagewadi, Hukeri,  
Belgaum-591305, Karnataka

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UR Sugar Industries Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **UR Sugar Industries Ltd**.

Based on my verification of the **UR Sugar Industries Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act,1992 ('SEBI Act');
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the period under review;**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review;**
  - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the period under review;**

- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 - **Not Applicable to the Company during the period under review;**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable to the Company during the period under review;**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- x. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- xi. Other laws applicable specifically to the Company, namely:
  - The Information Technology Act, 2000 and the rules made thereunder;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd;

*During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned herein above except*

- Company has filed certain E-Forms with Registrar of Companies (Ministry of Corporate Affairs) with additional/delayed fees during the year.
- During the Quarter Ending December, 2022 and March 2023, Company was penalised under Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements), 2015 for non-maintenance of optimum combination of Board of Directors.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review: -

- HKG Limited which was already listed under BSE SME Platform was migrated & admitted to dealings on the Mainboard Platform in the list of 'B' Group.
- Open Offer ("Offer") was made by Mr. Lava Ramesh Katti ("Acquirer") to the existing public shareholders of HKG Limited ("Target Company") to acquire up to 1,36,50,000 (One Crore Thirty Six Lakhs Fifty Thousand Only) equity shares face value of Rs.2.00/- (Rupees Two Only) each, representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company, at an offer price of Rs.14.20/- (Rupees Fourteen and Paise Twenty Only) per offer share to the public

shareholders of the Target Company, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for the substantial acquisition of Equity Shares and Voting Share capital accompanied with change in control and the management of the Target Company, from September 23, 2022 to October 07, 2022.

- Name of the company was changed from HKG LIMITED to UR SUGAR INDUSTRIES LIMITED with effect from 5<sup>th</sup> January, 2023.

There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For, BRIJESH SHAH & CO.**  
**Practicing Company Secretaries**  
**ACS No: A44476**  
**C P No. 23145**

**CS Brijesh Shah**  
**Proprietor**  
**UDIN: A044476E000864647**  
**Date: 25<sup>th</sup> August, 2023**  
**Place: Mumbai**

## **ANNEXURE – A TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**UR SUGAR INDUSTRIES LTD**  
Reg.off: UR Building,  
Basaweshwar Circle,  
Bellad Bagewadi, Hukeri,  
Belgaum-591305, Karnataka

Our Secretarial Audit Report dated 25<sup>th</sup> August, 2023 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, BRIJESH SHAH & CO.**  
**Practicing Company Secretaries**  
**ACS No: A44476**  
**C P No. 23145**

**CS Brijesh Shah**  
**Proprietor**  
**UDIN: A044476E000864647**  
**Date: 25<sup>th</sup> August, 2023**  
**Place: Mumbai**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To  
The Members,  
**UR Sugar Industries Limited**  
**(Formerly known as HKG Limited)**  
Reg.off: UR Building, Basaweshwar  
Circle,  
Bellad Bagewadi, Hukeri,  
Belgaum-591305, Karnataka

I have examined the relevant registers records forms returns and disclosures received from the Directors of UR Sugar Industries Limited having **CIN L15100MH2010PLC340313** and having registered office at C Wing, Madhuban Building, Opp. Dev Nagar New Sai Baba Nagar, Kandivali West, Mumbai 400067, Maharashtra, India. (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Date of Appointment in Company</b>	<b>DIN</b>
1	NIKHIL UMESH KATTI	19/10/2022	02505734
2	LAVA RAMESH KATTI	06/09/2022	02777164
3	KUSH KATTI	12/01/2023	02777189
4	PRAMOD PRATIBHA MUNNOLLI	19/10/2022	07852508
5	BASAVARAJ VEERAPPA HAGARAGI	19/10/2022	07852512
6	MAKABUL KASEEMSAB AMMANAGI	31/03/2023	10095125

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

***Disclaimer:** We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

**For, Brijesh Shah & Co.**

**Practicing Company Secretaries**

**CS Brijesh shah**

**Company Secretary**

**ACS No: A44476**

**C P No. 23145**

**PRC: 2494/2022**

**UDIN: A044476E000864812**

**Date: 25.08.2023**

**Place: Mumbai**

**CORPORATE GOVERNANCE REPORT**

[As required under Reg.34 (3) and Schedule V(C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company's shares are listed on:

S. No.	Name of the Stock Exchange	Date of Listing
1	Bombay Stock Exchange	15-04-2015

We're excited to share that our company's equity shares are now officially listed on the Main Board of BSE, starting from 26/04/2022. Before this, our company was listed on the SME platform of BSE. This step opens up more investment possibilities, giving our stakeholders better access and opportunities.

In the last financial year, the Company also applied for reclassification under Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This was done in response to the Open Offer made by Mr. Lava Ramesh Katti under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The aim was to reclassify outgoing promoters, namely Yatin Bhupendra Shah along with Mrs. Vaishali Yatin Shah and HKG Money Tech Private Limited, as public shareholders.

In the previous financial year, the company requested a name change to the stock exchange, transitioning from HKG Ltd to UR Sugar Industries Limited. This request was approved by the Exchange, marking the successful completion of the name change process.

The Corporate Governance Report has been prepared in accordance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereto.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Philosophy of the Company in relation to Corporate Governance is to ensure highest transparency, disclosures and reporting to stakeholders. It is our endeavor through this reporting system to conform fully to law, regulations and guidelines, and to promote ethical conduct throughout the organization, with primary objective of enhancing shareholders' value while being a responsible corporate citizen. UR Sugar Industries Limited believes Corporate Governance is not a destination but a journey for constantly improving sustainable value creation along with legal compliance, which it firmly believes in. Every effort is made to follow best practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large.

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and enhance stakeholder's value. The Philosophy on Corporate Governance is aimed at attainment of highest level of transparency, accountability and compliance with laws in all facets of operations, leading to best standards of Corporate Governance.

The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations, 2015') The Company believes that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards.

The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company. We are in compliance with the Corporate Governance requirements as mandated by the Listing Regulations in letter and in spirit. A Report on compliance with the Code of Corporate Governance as stipulated in the Listing Regulations, for the year ended March 31, 2023 (year under review) and developments up to the date of this report are given below:

The Company's governance framework is based on the following principles:

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

## 2. BOARD OF DIRECTORS

### a) Composition and category of Directors:

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

The Composition of the Board of Directors of the Company represents the optimum combination of Executive and Non-Executive Directors with one Woman Director, which is in conformity with Regulations 17 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Sections 149 and 152 of the Companies Act, 2013 ('the Act').

As on March 31, 2023, the Board comprises of six (6) Directors including one woman director as on March 31, 2023. Out of these, Two (3) Directors are Non-Executive-Independent, One (2) Director is Non-Executive Non Independent and one (1) Director is the Chairman of the Board and also the Managing Director of the Company.

### Composition of Board as on March 31, 2023 is as follows:

Name of Directors & KMPs	Category	Designation
Mr. Lava Ramesh Katti	Promoter	Executive Director Chairman - MD
Mr. Nikhil Umesh Katti	Related to Promoter	Non-Executive - Non Independent Director
Mr. Kush Katti	Related to Promoter	Non-Executive - Non Independent Director
Mr. Basavaraj Veerappa Hagaragi	Non-Promoter	Non-Executive - Independent Director
Mr. Makabul Kaseemsab	Non-Promoter	Non-Executive - Independent Director

Ammanagi		
Ms. Pratibha Pramod Munnolli	Non-Promoter	Non-Executive - Independent Director

Mr. Lava Ramesh Katti was appointed as the Managing Director by the Board during its meeting on September 06, 2022. Additionally, Mr. Hardik Manoj Shah resigned from his role as Executive Director and also stepped down from the directorship of the Company on September 06, 2022. Furthermore, Mr. Yatin Bhupendra Shah resigned from his position as Managing Director and also resigned from the directorship of the Company on September 08, 2022.

At the meeting held on October 19, 2022, the Board appointed Mr. Nikhil Umesh Katti as a Non-Executive - Non-Independent Director, Mr. Basavaraj Veerappa Hagaragi as a Non-Executive - Independent Director, and Ms. Pratibha Pramod Munnolli as a Non-Executive - Independent Director. In the same meeting, Mr. Hemang Hasmukhrai Shah and Ms. Shika Mukesh Shah resigned from their positions as Non-Executive, Independent Directors, and as Directors of the Company, effective from October 19, 2022.

Mr. Kush Katti was appointed as Non-Executive - Non Independent Director of the Company by the Board at its meeting held on January 12, 2023.

Mr. Makabul Kaseemsab Ammanagi was appointed as Non-Executive -Independent Director of the Company by the Board at its meeting held on March 31, 2023 and Mr. Hemant P. Vastani, Non-Executive and Independent Director resigned from the directorship of the Company with effect from March 31, 2023.

Mr. Nitin D Karekar was designated as Chief Financial Officer (CFO) of the Company by the Board at its meeting held on October 19, 2022.

Mr. Mayur Bipinchandra Shah resigned from the position of Chief Financial Officer (CFO) of the Company w.e.f. October 19, 2022.

Ms. Ankita Gupta resigned from the position of Company Secretary and Compliance Officer of the Company on August 16, 2023.

**a) Attendance of each director at the Board meetings held during the year 2022-23 and at the last Annual General Meeting.**

Sr. No.	Name of the Director	Category	No of Board Meetings during the Year 2022-23		3Attendance at AGM held on	1No. of Directorships held in other Companies	2Committee	
			Held	3Attended			Chairmans hip	Membe rship
1.	Mr. Lava Ramesh Katti	Executive Director Chairman - MD	15	7	Yes	2	-	1
2.	Mr. Nikhil Umesh Katti	Non-Executive - Non Independent Director	15	3	-	3	1	1

3.	Mr. Kush Katti	Non-Executive - Non Independent Director	15	3	-	3	-	-
4.	Mr. Basavaraj Veerappa Hagaragi	Non-Executive - Independent Director	15	5	-	2	2	-
5.	Mr. Makabul Kaseemsab Ammanagi	Non-Executive - Independent Director	15	-	-	1	1	1
6.	Ms. Pratibha Pramod Munnolli	Non-Executive - Independent Director	15	5	-	2	1	-
7.	Mr. Yatin Bhupendra Shah	Managing Director, Promoter	15	8	-	1	-	-
8.	Mr. Hardik Manoj Shah	Executive Director	15	7	-	1	1	-
9.	Mr. Meet Paresh Shah	Non-Executive, Non-Independent Director	15	9	Yes	1	-	1
10.	Ms. Shikha Mukesh Shah	Non-Executive, Independent Director	15	10	Yes	1	1	-
11.	Mr. Hemang Hashmukh Shah	Non-Executive, Independent Director	15	10	Yes	1	2	
12.	Mr. Hemant Vastani	5 Non-Executive, Independent Director	15	14	Yes	1	1	1

**Note:**

1. Excluding directorship in foreign companies, companies incorporated u/s. 8 of the Companies Act, 2013 and private limited but including Public companies. Excluding the Company whose status is "Strike Off" as per data available with the Ministry of Corporate Affairs.
2. Only Membership and Chairmanship of Audit and Stakeholders Relationship Committees of public limited companies including UR SUGAR INDUSTRIES LIMITED are considered.
3. All Attendances are subject to director appointment and resignation.

**b) Number of board meetings held during the year under review:**

During the year under review, Fifteen (15) board meetings were held, on the following dates:

<b>S. No.</b>	<b>Date of the Meeting</b>
1.	06-04-2022
2.	18-05-2022
3.	08-06-2022
4.	08-07-2022
5.	29-07-2022
6.	11-08-2022
7.	06-09-2022
8.	08-09-2022
9.	19-09-2022
10.	19-10-2022
11.	14-11-2022
12.	12-01-2023
13.	10-02-2023
14.	27-03-2023
15.	31-03-2023

In compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the intervening period between two consecutive meetings did not exceed one hundred and twenty days (120 days).

As per the disclosures given by the respective directors, no director is a member of more than ten committees and chairman of more than five committees, as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the companies in which he/she is a director. Further, no director is acting as an Independent Director of more than seven listed companies and if he/she is a whole-time director of a listed Company, more than three companies.

### Disclosure of Relationships between the Directors inter-se:

The particulars of Directors, their category, relationship inter-se, number of shares held, as on March 31, 2023 are furnished below:

S. No.	Name and designation of the director	No of shares held as on March 31, 2023
1.	Mr. Lava Ramesh Katti (Executive Director Chairman - MD)	14001370
2.	Mr. Kush Katti (Non-Executive, Non-Independent Director)	NIL
3.	Mr. Nikhil Umesh Katti (Non-Executive, Non-Independent Director)	Nil
4.	Mr. Makabul Kaseemsab Ammanagi (Non-Executive - Independent Director)	Nil
5.	Ms. Pratibha Pramod Munnolli (Non-Executive - Independent Director)	Nil
6.	Mr. Basavaraj Veerappa Hagaragi (Non-Executive - Independent Director)	Nil

### Familiarisation Programmes for Board Members

On appointment, the Directors are taken through a formal induction program including the presentation from the Managing Director on the Company's general business profile, industry in which it operates legal, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director.

The induction for Independent Directors includes interactive sessions with Executive Committee members, Business and Functional Heads.

The Board Members are provided with necessary documents/ brochures, reports, programs and internal policies to enable them to familiarize and get acquainted with the Company's business, procedures and practices.

Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, business strategy and risks involved.

Quarterly updates on relevant statutory and regulatory changes encompassing important laws are provided to the Directors.

The list of core skills / expertise / competencies which are identified by the Board of Directors as required in the context of the business of the Company to function effectively are:

- a. Business and Administration
- b. Finance and accounts
- c. Legal and governance
- d. Industry knowledge
- e. Risk management
- f. Analytical skills
- g. Financial Management
- h. Human Resource Management

**Confirmation that in the opinion of the Board the Independent Directors fulfill the conditions specified in the Listing Regulations and is independent of the management:**

The Board of Directors confirms that in its opinion the Independent Directors fulfill the conditions specified by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

**Meeting of Independent Directors:**

A meeting of the Independent Directors was held on 27<sup>th</sup> March, 2023, inter alia, to review the performance of the Non- Independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in Regulation 25 read with Schedule IV of the Companies Act, 2013 and are independent of the management.

**Role of the Company Secretary in Overall Governance Process**

The Company Secretary plays a key role in ensuring compliances with all applicable laws to the Company and that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary acts as Secretary to all the Committees of the Board of Directors of the Company.

The Company Secretary also ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings.

The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings.

The Company Secretary Interfaces and act as link between the management and regulatory authorities for governance matters.

### 3. COMMITTEES OF DIRECTORS

#### 1. AUDIT COMMITTEE

##### a) Terms of Reference

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financials reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the Management, Statutory and Internal Auditors on the financial reporting process and the safeguards employed by them.

Financial transparency is critical for sustained good corporate practices. An important link between the Statutory and Internal Auditors, the Management and the Board, the Audit Committee provides necessary assistance to the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's systems and processes for internal financial controls, and also for reviewing the Company's statutory and internal audit process.

##### b) Composition, Name of Members and Chairman:

The Audit Committee comprised of the three (3) members as on March 31, 2023 viz., Mr. Basavaraj Veerappa Hagaragi, Ms. Pratibha Pramod Munnolli and Mr. Makabul Kaseemsab Ammanagi.

The Company's Audit Committee, as on March 31, 2023, comprises of two (2) Non-Executive Independent Directors and one (1) Non-Executive Director Non Independent Director, out of which Mr. Makabul Kaseemsab Ammanagi is the Chairman of the Audit Committee. All members of the Audit Committee have relevant experience in financial matters.

The attendance of the members at the Meetings held during the year was as follows:

S. No.	Name of the Member	Nature of Directorship	Designation	No. of Meetings	
				Held	Attended*
	Mr. Makabul Kaseemsab Ammanagi	Non-Executive, Independent Director	Chairman	6	
	Mr. Basavaraj Veerappa Hagaragi	Non-Executive, Independent Director	Member	6	
	Ms. Pratibha Pramod Munnolli	Non-Executive, Independent Director	Member	6	
	Mr. Hemant P. Vastani**	Non-Executive, Independent Director	Chairman	6	

\*Attendance is on the basis of current member's appointment in the Committee.

\*\* Mr. Hemant Vastani resigned w.e.f. 31.03.2023 and Mr. Makabul Kaseemsab Ammanagi appointed as a chairman.

### **Meetings and attendance during the Year 2022-23**

During the year, four (06) meetings of the Audit Committee were held and the details of attendance of the directors in such meetings are as follows:

Date of Meeting
06-Apr-22
18-May-22
11-Aug-22
19-Sep-22
14-Nov-22
10-Feb-23

The gap between two Audit Committee meetings was not more than one hundred and twenty days (120 days).

The necessary quorum was present at all the meetings.

### **B. Nomination and Remuneration Committee (NRC)**

The Committee is empowered with the role and powers as prescribed under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Companies Act, 2013 and in the Nomination & Remuneration Policy of the Company. The Committee also acts in terms of reference and directions of the Board from time to time.

The Nomination and Remuneration Committee reviews the profiles & experience, performance appraisals and recommends the remuneration package payable to executive director(s), Key Managerial Personnel and other elements of their appointment and acts in terms of reference of the Board from time to time.

The Company's Remuneration Policy as applicable to directors, key managerial personnel and other senior management personnel of the Company is posted on the company's website at the following web address <https://ursugar.co.in/>.

### **Composition, name of members and chairperson**

The NRC comprises of three (3) Non-Executive Directors. The composition of the Nomination and Remuneration Committee is as follows:

S. No.	Name of the Member	Nature of Directorship	Designation	No. of Meetings	
				Held	Attended*
1.	Mr. Basavaraj Veerappa Hagaragi	Non-Executive, Independent Director	Chairman	5	2
2.	Mr. Nikhil Umesh Katti	Non-Executive, Non-Independent Director	Member	5	2
3.	Mr. Hemant P. Vastani	Non-Executive, Independent Director	Member	5	5
4.	Mr. Makabul Kaseemsab Ammanagi	Non-Executive, Independent Director	Member	5	0

\*Attendance is on the basis of current member's appointment in the Committee.

\*\* Mr. Hemant Vastani resigned w.e.f. 31.03.2023 and Mr. Makabul Kaseemsab Ammanagi appointed as a chairman.

#### Meetings and attendance during the Year 2022-23

During the year, Three (05) meetings of the Nomination and Remuneration Committee (NRC) were held and the details of attendance of the directors in such meetings are as follows:

Date of Meeting
18-05-2022
06-09-2022
15-10-2022
12-01-2023
27-03-2023

#### Performance evaluation criteria for Independent Directors:

Independent Directors have three key roles to play; those are:

- a. Governance
- b. Control
- c. Guidance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has recommended the guidelines for the evaluation of performance of Independent Directors. This largely includes:

- The qualification and experience of Independent Directors
- The groundwork the Independent Directors perform before attending the meetings to enable them in giving valuable inputs during meetings.

- The exposure of Independent Directors in different areas of risks the entity faces and advices the entity them to mitigate the same.

In line with the Corporate Governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman with specific focus on the performance and effective functioning of the Board, the Committees of the Board and the individual directors a reported to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of Directors (excluding the director being evaluated) held the performance evaluation of Independent Directors and on the basis of performance valuation, the Board decided to continue the term of appointment of Independent Directors. Performance evaluation was done by the respective bodies on 27th March, 2023.

### C. Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is as under:

S. No.	Name of the Member	Nature of Directorship	Designation	No. of Meetings	
				Held	Attended*
1.	Mr. Nikhil Umesh Katti	Non-Executive, Non-Independent Director	Chairman	4	2
2.	Mr. Basavaraj Veerappa Hagaragi	Non-Executive, Independent Director	Member	4	2
3.	Mr. Lava Ramesh Katti	Executive Director	Member	4	2

\*Attendance is on the basis of current member's appointment in the Committee.

The Stakeholders' Relationship Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfer, non- receipt of rights Shares and other miscellaneous complaints. In accordance with Regulation 6 of the SEBI (LODR) Regulations, 2015, the Board has authorized the Company's Registrar and Transfer Agent (RTA) Bigshare Services Private Limited to approve the share transfers/ transmissions and to comply with other formalities in relation thereto in coordination with the Compliance Officer of the Company.

All the investors' complaints, which cannot be settled at the level RTA and the Compliance Officer, will be placed before the Committee for final settlement.

## GENERAL BODY MEETINGS

The details of the last three Annual General Meetings (AGMs) held by the company are given below:

Financial Year Ended	Date	Venue	Time	Special Resolution Passed
2021-22	30.09.2022	Held through Video Conference (VC) / Other Audio Visual Means (OAVM)	3:00 P.M.	2 Resolution
2020-21	30.09.2021	C-Wing, Madhuban Building, Opp. Dev Nagar New Sai Baba Nagar, Kandivali West, Mumbai 400067	10:30 A.M.	2 Resolution
2019-20	31.12.2020	Office No 1 & 2, Ground Floor, Neelam Industrial Estate, Shantilal Mody Cross Road No. 2, Kandivali (W) Mumbai - 400067	09:30 A.M.	5 Resolution

The details of General Meetings (other than AGMs) held during the year and the last three years are given below:

Financial Year Ended	Date	Venue	Time	Special Resolution Passed
2022-23	21.11.2022	Postal Ballot		6 Resolution
2022-23	31.08.2022	Postal Ballot		2 Resolution
2021-22	14.02.2022	Postal Ballot		2 Resolution
2021-22	08.04.2021	Postal Ballot		2 Resolution
2020-21	20.08.2020	Postal Ballot		2 Resolution
2020-21	11.07.2020	Postal Ballot		2 Resolution
2019-20	Nil			

## MEANS OF COMMUNICATION

### a. Quarterly Results

Quarterly, half-yearly and annual results are published in two Newspapers- one in English and one in vernacular language.

Annual Reports with audited financial statements are sent to shareholders through permitted mode.

**b. Newspapers wherein results normally published**

The results are normally published by the Company in the newspapers (Free Press Journal) in English version circulating in the whole of India and in regional newspaper in the vernacular language in all editions.

**c. Any website, where displayed.**

The results are also published on the Company's website: <https://ursugar.co.in/>.

**d. Whether it also displays official news releases:**

The newsletters and press releases made from time to time, if any, are also displayed on the Company's website.

**e. Presentations made to institutional investors or to analysts:**

The presentations made from time to time, if any, to institutional investors or to analysts are displayed on the Company's website.

**GENERAL SHAREHOLDER'S INFORMATION**

Annual General Meeting Date and Time	30.09.2023, 12:30 P.M.
Period Date for exercising e-voting	27.09.2023 to 29.09.2023
Financial Year	01st April, 2022-31st March, 2023
Cut-off date	22.09.2022
Dividend Payment Date	NA
Name of the Stock Exchange	BSE LIMITED
Scrip Code	539097
ISIN NO.	INE904R01027

Listing fees to the stock exchanges and Annual custodian fees to depositories for the year 2022-23 and 2023-24 have been paid.

**Market price data & Share performance of the Company:**

Stock market price data for the last financial year ended March 31, 2023 on The BSE Limited is as under:

Month	RATES (Rs.)			BSE Sensex (Rs.)	
	High	Low	Volume	High	Low
Apr-22	24.55	17.65	59,26,130	60,845.10	56,009.07
May-22	23.4	16.45	41,03,959	57,184.21	52,632.48
Jun-22	18.25	12	2,31,26,194	56,432.65	50,921.22
Jul-22	14.96	11.3	84,86,228	57,619.27	52,094.25
Aug-22	16.44	14.75	65,29,403	60,411.20	57,367.47
Sep-22	19.45	14.2	80,05,408	60,676.12	56,147.23
Oct-22	18.2	14.25	83,23,774	60,786.70	56,683.40
Nov-22	16.25	13.6	39,71,541	63,303.01	60,425.47
Dec-22	15.25	12.05	32,73,444	63,583.07	59,754.10
Jan-23	16.95	13.16	67,56,158	61,343.96	58,699.20
Feb-23	15.25	10.9	45,16,011	61,682.25	58,795.97
Mar-23	13.19	9.9	35,88,649	57,084.91	58,991.52

BSE INDEX



UR SUGAR INDUSTRIES LIMITED



**In case the securities are suspended from trading, the directors' report shall explain the reason thereof:**

During the reporting period there are no instances of suspension of trading in the shares of the Company.

**Registrar to an Issue and Share Transfer Agents:**

Registrar and Transfer Agents (for shares held in both physical and demat mode)	Bigshare Services Private Limited
Telephone Numbers	022 - 62638261
Contact Person	Mr. Jibu John
Email id	jibu@bigshareonline.com investor.del@bigshareonline.com
Website	www.bigshareonline.com

**Share Transfer System**

Bigshare Services Private Limited, Mumbai, is the Company's Registrar and Share Transfer Agent. Share transfers are registered and processed in the normal course within a period of less than 15 days from the date of receipt if the documents are in order in all respects, in line with Schedule VII to the Listing Regulations.

Request for dematerialisation of shares are processed and confirmation is given to the respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services

(India) Limited (CDSL) within 15 days.

The Registrar and Share Transfer Agent has been delegated the power of share transfer to expedite the transfer formalities, which is in line with Schedule VII and Regulation 40 of the SEBI (Listing Obligations and Disclosure Regulations) 2015.

The entire equity shares of the Company are held in Dematerialized form.

**Shareholding Pattern as on 31st March, 2023:**

Category	No of Shares Held	Percentage of Capital
Promoter & Promoter Group	1,40,01,370	26.67 %
Public shareholder	3,84,98,630	73.33%

The breakup of Shares in demats and physical form as on 31st March, 2021 is as follows.

Particulars	No. of shares of ` 2/- each	% of Shares
PHYSICAL	-	-
DEMAT	52500000	100%

**The Distribution of Shareholding as on March 31, 2023 was as follows:**

No. of Shares	No. of Shareholders	% of Shareholders	Share Amount	% of total shares
1 to 5000	2276	68.1896	2430148	2.3144
5001 to 10000	290	7.1236	2287690	2.1788
10001 to 20000	438	10.7590	6381570	6.0777
20001 to 30000	172	4.2250	4683894	4.4609
30001 to 40000	61	1.4984	2189390	2.0851
40001 to 50000	59	1.4493	2673320	2.5460
50001 to 100000	138	3.3898	9580014	9.1238

100001 to above	137	3.3653	74773974	71.2133
Total	4071	100	105000000	100

**Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

No GDR/ADRs/ warrants or any convertible instruments have been issued by the Company during the year under review or are outstanding as at the end of the financial year 2022-23.

**Commodity Price Risk or Foreign Exchange Risk and Hedging activities.**

The Company is not involved in any such activity.

**Address for Correspondence:**

<b>Corporate Office</b>	UR Building, Basaweshwar Circle, Bellad Bagewadi, Taluk- Hukeri, Belagavi KA 591305
<b>Mobile Number</b>	<b>+91-9686195430</b>
<b>Website</b>	<b><a href="http://www.ursugar.co.in/">http://www.ursugar.co.in/</a></b>
<b>E-mail id</b>	<b>info@ursugar.co.in</b>

**Compliance Officer & Company Secretary Details:**

MS. Ankita Gupta (up to August 16, 2023)

Company Secretary & Compliance Officer

UR Building, Basaweshwar Circle, Bellad Bagewadi, Taluk- Hukeri, Belagavi KA 591305

Email: [cs@ursugar.co.in](mailto:cs@ursugar.co.in)

Phone no.: **+91-9686195430**

**4. OTHER DISCLOSURES**

**A. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of listed entity at large:**

There are no related party transaction during the financial year under review except the one disclosed in the financial statements. The Company does not have any subsidiary as on the date of report or associate company or group company, therefore Related Party Disclosure as required under Schedule V of SEBI (LODR) Regulations is not applicable.

The Remuneration paid to Managing Director and Executive Chairman is approved by Shareholders as per the provisions of Companies Act, 2013. Policy for Related Party Transactions is hosted on the Company's website at <https://ursugar.co.in/>

**B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

In the financial year 2022-23, other than the Non-Compliance under Regulation 17(1) of SEBI, LODR Regulations, 2015. There was no instance of non-compliance pertaining to stock exchanges, statutory authority or any other capital market regulator during the preceding three years.

**C. Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee;**

The Company has formulated a Whistle Blower Policy and has also established a vigil mechanism for employees and directors to report genuine concerns and instances of fraud/ illegal activities and no personnel had been denied access to the Audit Committee. The Policy is placed on the website of the Company under the web link: <https://ursugar.co.in/> as per the Policy and Internal Code of Conduct all personnel of the Company have been given access to the Chairman of Audit Committee.

**D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements enumerated in the Listing Regulations and the Companies Act, 2013 read with the rules made thereunder and is also in compliance with non-mandatory requirements to maximum extent.

**E. Web Link of the Policy for determining “material” subsidiaries is disclosed.**

The Company does not have any subsidiary; therefore the Company did not adopt any policy on “Material Subsidiary”.

**F. Web link of the policy on dealing with Related Party Transactions.**

The Board has formulated a policy on Related Party Transactions and has revised it from time to time in the light of amendments to the Listing Regulations and the same is available on the Company’s website under the web link: <https://ursugar.co.in/>.

**G. Disclosure of Commodity Price Risks and Commodity Hedging Activities:**

The Company is not dealing in any commodities.

H. A certificate from Mr. Brijesh Shah & Associates, Practicing Company Secretary, Mumbai stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority, has been enclosed separately to this Report.

**I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): No**

J. Whether the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year: No

**K. Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

<b>Particulars</b>	<b>Rs.in lakhs</b>
Name of Auditor	M/s MITTAL AGARWAL & CO.
Statutory Audit	1.00
Taxation matters	0.35
Reimbursement of expenses	0.50

**L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The disclosure pertaining to the complaints are given hereunder:

No. of complaints received during the year	Nil
No. of complaints disposed off during the year	Nil
No. of complaints pending as on end of financial year	Nil

**Non-compliance of any requirement of Corporate Governance Report, with reasons thereof shall be disclosed:**

All the above requirements w.r.t. this Report have been complied with.

**5. DISCRETIONARY REQUIREMENTS (AS PER PART E OF SCHEDULE II):**

**(1) Shareholder Rights**

The Quarterly, Half yearly and Annual Financial Results of the Company are published in the Newspapers, besides notifying to the Stock Exchanges where the Company's shares are listed. The Quarterly, Half yearly and Annual Financial Results are also available on Company's website. The Audited annual report is also sent to every shareholders of the Company (through email to those shareholders whose email IDs are registered with the Company for the Annual Report 2022-23).

**(2) Audit qualifications**

There is no qualification in the Auditors' Report to the Members on the Financial Accounts for the year ended 31.03.2023.

**(3) Reporting by Internal Auditor**

The Internal Auditor directly reports to the Audit Committee.

**(4) Separate post of Chairman**

The Company has a separate post of Chairman. Mr. Lava Ramesh Katti is the Chairman of the Company.

**(5) Other Non-Mandatory Requirements**

The other Non-mandatory requirements will be implemented in due course as and when required and/or deemed necessary by the Board.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:

Regulation	Particulars of regulations	Compliance status (Yes/No)
17	Board of directors	Yes
17A	Maximum Number of Directorship	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	NA
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	NA
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

**Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:**

The Company has in place a comprehensive Code of Conduct (the Code) pursuant to Regulation 17(5) of Listing Regulations which is applicable to all the senior management personnel and directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities.

A copy of the Code of Conduct has been placed on the Company's website <https://ursugar.co.in/>. All the Board members and the senior management personnel have confirmed compliance with the Code.

Declaration on compliance with Code of Conduct is annexed to this Report.

**MD And CFO Certification:**

The Managing Director and Chief Financial Officer have provided a certificate in compliance with the Regulations 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

**Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Directors' Report:**

Compliance Certificate on the compliance of conditions of corporate governance pursuant to Para E of Schedule V to the SEBI (LODR) Regulations, 2015 from Mr. Brijesh Shah, Practising Company Secretary, Mumbai, is enclosed as an annexure to this Report.

**Transfer of shares to Investor Education & Protection Fund (IEPF):**

This provision is not applicable to the Company as the Company has not declared dividend in the year 2022-23 and seven years have not elapsed from the date of declaration of the dividend.

**Unclaimed Equity Dividends and Shares:**

This provision is not applicable to the Company as the Company has not declared dividend in the year 2022-23 and seven years have not elapsed from the date of declaration of dividend.

**Guidance for Investor to file claim:** Not Applicable

**Disclosures with respect to demat suspense account/ unclaimed suspense account:**

Since no shares of the Company have been transferred to Demat Suspense Account/ Unclaimed Suspense Account in accordance with Regulation 39 of the SEBI (LODR) Regulations, 2015 read with Schedule VI thereto, disclosures w.r.t. the same are not applicable to the Company.

**By order of the Board**

**For UR Sugar Industries Limited  
(Formerly Known as HKG Limited)**

**Sd/-  
Lava Ramesh Katti  
(Chairman and Managing Director)  
Din: 02777164**

**Date : 30.08.2023  
Place: Belgaum**

**MANAGING DIRECTOR AND CFO CERTIFICATE COMPLIANCE CERTIFICATE**  
**UNDER REGULATION 17(8) OF THE LISTING REGULATIONS**

To,  
The Board of Directors,  
**UR Sugar Industries Limited**  
**(Formerly known as HKG Ltd)**  
Reg.off: UR Building, Basaweshwar Circle,  
Bellad Bagewadi, Hukeri,  
Belgaum-591305, Karnataka

Dear Sir(s)

The Managing Director and Chief Financial Officer have certified to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (i) That there are no significant changes in internal control over financial reporting during the year;
- (ii) That there are no significant changes in accounting policies during the year; and
- (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of  
**UR SUGAR INDUSTRIES LIMITED**  
**(Formerly Known as HKG LIMITED)**

Sd/-  
Lava Ramesh Katti  
Chairman & Managing Director  
Din: 02777164  
Place: Belgum  
Date: August 30<sup>th</sup>, 2023

Sd/-  
Nitin D. Karekar  
Chief Financial Officer

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**DECLARATION PURSUANT TO PART D OF SCHEDULE V OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors,  
**UR Sugar Industries Limited**  
**(Formerly known as HKG Ltd)**  
Reg.off: UR Building, Basaweshwar Circle,  
Bellad Bagewadi, Hukeri,  
Belgaum-591305, Karnataka

**Sub: Compliance with Code of Conduct**

I hereby declare that as provided under Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, all Board members and Senior Management Personnel have affirmed with Code of Conduct for the year ended March 31, 2023.

For and on behalf of the Board of  
**UR SUGAR INDUSTRIES LIMITED**  
**(Formerly Known as HKG LIMITED)**

Sd/-  
Lava Ramesh Katti  
Chairman & Managing Director  
Din: 02777164

Place: Belgum  
Date: August 30<sup>th</sup>, 2023

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### *Global Economic Scenario*

The South-Asian region, including India, stands as a significant cornerstone in the global sugar landscape. India's historical association with sugarcane and its evolution into a key player among world sugar producers is remarkable. The infusion of innovative technologies in sugarcane cultivation and management has catalyzed a shift toward a self-reliant, diversified, bio-based, and sustainable sugar industry, solidifying its place as a global contender.

With adept linkages and collaborations, this resilient industry has adeptly navigated challenges, even amidst the backdrop of the COVID-19 pandemic. Beyond its economic achievements, the industry demonstrates its commitment to corporate social responsibility, contributing to the holistic advancement of stakeholders. This commendable approach aligns seamlessly with the 2030 Agenda for Sustainable Development Goals, illustrating the Indian sugar industry's dedication to a brighter and more sustainable future.

### *Indian economic scenario*

Situated prominently in the South-Asian landscape, India shines as a prominent sugar-producing nation, boasting a recent history of abundant sugar harvests. Supported by a robust research and development infrastructure, the country's sugar sector stands resilient. This prowess has enabled the industry to surmount a plethora of challenges across production, processing, and ancillary domains.

From ancient times, as evidenced in historical records, India has cultivated sugarcane and skillfully refined its yield. Over time, the innovation wheel turned, giving birth to tailor-made technologies to match temporal and geospatial requirements. This gradual progression empowered India to ascend to a significant global role, firmly establishing its foothold on the international stage.

### *Industry Structure and development*

Embedded in its inherent inclusivity, the sugar industry spans approximately 5.0 million hectares, constituting 2.57% of the total cropped area, supporting over 7 million farmers and their families, as well as encompassing the labor force and entrepreneurs linked to more than 550 sugar mills. In India, sugar holds an indispensable position in mass consumption, with an annual domestic demand of around 27 million tons. Notably, sugar and jaggery emerge as cost-effective energy sources, contributing about 10% of daily calorie intake.

Sugarcane, often hailed as the crop of the future, is set to redefine its role. Beyond sugar production, it's poised to emerge as a renewable source of green energy, encompassing biofuels, bioelectricity, and a myriad of bio-based products. The industry's annual output includes 370–400 million tons (MT) of cane, 27–30 MT of white sugar, and 6–8 MT of jaggery and khandsari. Additionally, the industry contributes around 3.2 billion liters of alcohol, 4700 MW of power, and an array of chemicals. Impressively, the industry's power generation capacity allows for exporting approximately 3500 MW of power to the national grid.

The sugar industry has transformed into comprehensive sugar complexes, weaving together the production of sugar, bioelectricity, bioethanol, biomanure, bio-CNG, and chemicals. India's sugar sector has commendably met the nation's sweetener and energy demands, becoming largely self-reliant. This journey stands as a guiding light, illuminating the path for other nations in constructing a productive, profitable, and sustainable industry.

### *Risks and Concerns*

The Indian sugar sector exhibits a pronounced cyclical pattern, its dynamics intricately intertwined with governmental policy shifts and weather fluctuations. A typical sugar cycle spans 3-5 years, with lower sugarcane and sugar production prompting an upswing in sugar prices and expedited farmer payments. This

leads to an expanded area under cane cultivation. Subsequently, increased cane acreage results in elevated sugar production, followed by a decline in sugar prices and diminished mill profitability. This cycle eventually culminates in delayed payments to farmers, inducing a reduction in cane cultivation area.

Sugar's universal consumption spans households and major food industries such as biscuits, chocolates, ice creams, and pharmaceuticals. The livelihoods of numerous farmers hinge upon sugarcane cultivation. Consequently, a perpetual tension exists between the Central Government's aim to regulate open market prices and the States' pursuit of securing higher prices for sugarcane farmers.

The sugar industry grapples with multifaceted risks, including cane availability, regulatory uncertainties, fluctuating sugar prices, and cane costs. Cane, the industry's primary raw material, is pivotal to operations. Any disruptions in securing cane timely can significantly impact the business. Cane availability hinges on climatic conditions, the accessibility of harvesting labor, and farmers' choices regarding competing crops.

The regulatory framework for the sugar industry is jointly overseen by the Central and State Governments. While the Central Government determines the Fair and Remunerative Price (FRP) for sugarcane before the season commences, State Governments set the State Advised Price (SAP), consistently higher than the FRP. State Governments wield authority over the sugar cane command area, while the Central Government regulates imports and exports within the sector.

### **Future Outlook**

Looking ahead, the Indian sugar industry is poised for significant advancements in the upcoming 2023-24 season (October 2023 to September 2024). Projections indicate a substantial 4 million metric ton increase in sugar production, reaching a total of 36 million metric tons. This growth trajectory is driven by rising consumption due to increased demand from bulk buyers and processed food manufacturers.

Over the past five years, the Indian Government has undertaken strategic measures to foster ethanol capacity expansion. This strategic move not only aims to reduce the nation's reliance on imported crude oil but also effectively channel excess sugar inventories into ethanol production. These combined efforts are expected to propel the growth of the ethanol market in India.

India's ambitious vision includes achieving an E20 blend by the year 2030. Central to this objective is the ethanol blending program, which places emphasis on procuring ethanol from diverse sources, including B Heavy molasses, sugarcane juice, and damaged food grains. The convergence of a surplus sugar season and financial incentives to convert excess sugar into ethanol is poised to amplify ethanol production volumes in the years ahead.

Additionally, Indian sugar mills leverage their resources effectively. During the season, they utilize their own bagasse to fuel their operations and generate steam for boilers and turbines. This energy generation powers their facilities, with surplus energy potentially being exported to distribution licensees' grids. Moreover, since 2010, trading energy in the form of Renewable Energy Certificates has been permissible, fostering further sustainability in the industry's operations.

With these strategic moves and inherent industry adaptability, the Indian sugar sector is poised to embrace a dynamic and sustainable future.

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### **Opportunities and Challenges**

As a pivotal player in the global sugar supply and a cornerstone of India's agro-based economy, the Indian sugar industry holds paramount importance. Despite its historical significance, the industry embarked on mechanization later than anticipated, resulting in stable but less dynamic production technologies and processes. The classification of sugar as an essential commodity has somewhat constrained avenues for innovative product development.

In the upcoming years, sugar mills are poised to seize the potential offered by ICT-enabled productivity enhancements. This strategic shift aims to revitalize the industry, enabling it to optimize operations and enhance efficiency. Predominantly reliant on sugarcane cultivation, India experiences the intricate interplay of seasonal fluctuations and climate changes that significantly impact crop yields. This inherent cyclicity reverberates through the entire sugar production chain, impacting mills, farmers, workers, and consumers alike.

Financially, sugar mills hinge heavily on the banking system for their working capital needs. This dependence, coupled with the ebb and flow of demand and supply imbalances, introduces pricing risks that must be vigilantly managed. While data analytics is yet to fully permeate the Indian sugar landscape, its potential is undeniable, and it is expected to gain prominence as the industry prepares for its next transformative phase after mechanization.

The Indian Government has undertaken strategic initiatives to encourage ethanol capacity expansion, aiming to reduce reliance on imported crude oil and channel surplus sugar inventories into ethanol production. This dual-purpose approach is set to catalyze growth in India's ethanol market. To align with its vision of sustainability, India aims to achieve an ambitious E20 blend by 2030, thereby further diversifying the country's energy landscape.

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**Independent Auditor's Report to the Members of UR Sugar Industries Limited (Formerly Known as HKG Limited)**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of UR Sugar Industries Limited (Formerly Known as HKG Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes on Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year.

4. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mittal Agarwal & Company**

Chartered Accountants

(Firm Registration No. 131025W)

**Arpit Bansal**

Place: Mumbai  
Partner

Dated: 29/05/2023

Membership No. 163649

UDIN: 23163649BGWNTC5308

**Annexure A to the Independent Auditors' Report on the standalone financial statements of UR Sugar Industries Limited (Formerly Known as HKG Limited) for the year ended 31 March 2023**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - B. The Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c The Company does not own any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a The Company does not own any physical inventory, all its inventory is in the form of shares and securities which are in dematerialized form. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. As informed to us, the provisions of Provident fund and Employees' State Insurance were not applicable to the Company.
- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- 7b According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any funds on short-term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.
- 9e According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

- 10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17 The Company has incurred cash loss amounting to ₹ 8.85 Lakhs in the current and no cash loss in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year.

- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

**For Mittal Agarwal & Company**

Chartered Accountants

(Firm Registration No. 131025W)

**Arpit Bansal**

Place: Mumbai  
Partner

Dated: 29/05/2023

UDIN: 23163649BGWNTC5308

Membership No. 163649

**Annexure B to the Independent Auditors' Report on the standalone financial statements of UR Sugar Industries Limited (Formerly Known as HKG Limited) for the year ended 31 March 2023**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to the standalone financial statements of **UR Sugar Industries Limited (Formerly Known as HKG Limited)** ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

### **Meaning of Internal Financial Controls with Reference to the standalone financial statements**

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to the standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Mittal Agarwal & Company**

Chartered Accountants

(Firm Registration No. 131025W)

**Arpit Bansal**

Place: Mumbai

Partner

Dated: 29/05/2023

UDIN: 23163649BGWNTC5308

Membership No. 163649

**UR Sugar Industries Limited**  
(Formerly Known as HKG Limited)  
**Balance Sheet as at 31 March 2023**

Particulars	Note	As at 31-Mar- 23	As at 31-Mar- 22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	20.16	32.88
(b) Financial Assets			
(i) Investments	5	-	100
(C) Deferred Tax Assets (Net)	6	2.72	1.19
<b>Current Assets</b>			
(a) Inventories	7	-	348.85
(b) Financial Assets			
(i) Trade Receivable	8	-	33.48
(ii) Cash and Cash Equivalents	9	42.06	380.01
(iii) Other Bank Balance	10	365.45	803
(iv) Other Financial Assets	11	1,286.78	92.96
(c) Current Tax Assets (Net)	12	38.46	28.28
(d) Other Current Assets	13	22.12	15.87
<b>Total Assets</b>		<b>1,777.75</b>	<b>1,836.52</b>
<b>EQUITIES AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,050.00	1,050.00
(b) Other Equity	15	710.05	756.69
<b>Total Equity</b>		<b>1,760.05</b>	<b>1,806.69</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	7.44	10.04
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	2.61	2.42
(ii) Trade Payable	18		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4.06	4.95
(iii) Other Financial Liabilities	19	3.07	8.53
(b) Other Current Liabilities	20	0.53	3.9
(c) Current Tax Liabilities (Net)	21	-	-
<b>Total Equity and Liabilities</b>		<b>1,777.75</b>	<b>1,836.52</b>

See accompanying Notes to the Financial Statements

1 - 42

**For Mittal Agarwal & Company**

**Chartered Accountants**  
**Registration No. 131025W**  
**Arpit Bansal**  
**Partner**  
**M. No. 163649**

**Place : Mumbai**

**Date: 29th May, 2023**

**For and on behalf of the Board**

**Lava Ramesh Katti**  
**Managing Director**  
**DIN: 02777164**

**Nikhil Umesh Katti**  
**Director**  
**DIN: 02505734**

**Nitin D Karekar**

**Chief Financial Officer**

**Ankita Gupta**

**Company Secretary**

**UR Sugar Industries Limited**

(Formerly Known as HKG Limited)

**Statement Of Profit And Loss for the year ended 31 March 2023**

(₹ in Lakhs)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue From Operations	22	902.51	678.57
Other Income	23	12.54	6.92
<b>Total Income</b>		<b>915.05</b>	<b>685.48</b>
<b>Expenses</b>			
Purchase of Stock-In-Trade	24	430.47	564.55
Changes in Inventories of Stock-In-Trade	25	348.85	-159.71
Employee Benefits Expense	26	54.46	50.42
Finance Costs	27	1.20	0.53
Depreciation	4	13.43	13.37
Other Expenses	28	90.12	76.75
<b>Total Expenses</b>		<b>938.52</b>	<b>545.92</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>-23.48</b>	<b>139.57</b>
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>-23.48</b>	<b>139.57</b>
<b>Tax Expense</b>			
Current Tax		-	9.36
Earlier Year Tax		-	-16.00
Deferred Tax		-1.53	-1.19
		<b>-1.53</b>	<b>-7.83</b>
<b>Profit for the period</b>		<b>-21.95</b>	<b>147.39</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other Comprehensive Income/(Loss) for the Year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>-21.95</b>	<b>147.39</b>
<b>Earnings Per Equity Share of Face Value of ₹ 2 each</b>	29		
Basic (in ₹ )		-0.04	0.41
Diluted (in ₹ )		-0.04	0.41

See accompanying Notes to the Financial Statements

1 - 42

For **Mittal Agarwal & Company**

For and on behalf of the  
Board

Chartered Accountants  
Registration No. 131025W

**Arpit Bansal**  
Partner  
M. No. 163649

**Lava Ramesh Katti**  
Managing Director  
DIN: 02777164

**Nikhil Umesh Katti**  
Director  
DIN: 02505734

Place : Mumbai

**Nitin D Karekar**

**Ankita  
Gupta**  
Company  
Secretary

Date: 29th May, 2023

Chief Financial Officer

**UR Sugar Industries Limited**

(Formerly Known as HKG Limited)

**Statement of Cash Flows for the year ended 31 March 2023 (₹ in Lakhs)**

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit Before Exceptional Items and Income Tax</b>	<b>(23.48)</b>	<b>139.57</b>
<b>Adjustments :</b>		
Depreciation and Amortisation	13.43	13.37
Deferred Tax Asset	-	-
Interest Income	(8.63)	(6.77)
Capital gain on Liquid fund	-	-
IPO Expense Write/off	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(18.68)</b>	<b>146.16</b>
<b>Changes in Working Capital :</b>		
(Increase) / Decrease in Inventories	348.85	(159.71)
Decrease in Trade Receivables	33.48	(33.30)
Decrease in Trade Payables	(0.89)	1.47
(Increase) / Decrease in Financial Asstes	(1,200.07)	(42.00)
Increase / (Decrease) in Current Liabilities	(9.01)	9.00
Increase / Decrease in Current Loans (Liabilities)	-	-
<b>Cash Generated from Operations</b>	<b>(846.32)</b>	<b>(78.38)</b>
Taxes	(10.18)	(36.54)
<b>Net Cash Flow Generated from/ (Used In) Operating Activities</b>	<b>(856.50)</b>	<b>(114.92)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(0.70)	(25.26)
Sale / (Purchase) of Investment	100.00	(100.00)
Changes in Other Bank Balance	437.55	(803.00)
Interest Income	8.63	6.77
<b>Net Cash Flow (Used In) / Generated From Investing Activities</b>	<b>545.47</b>	<b>(921.49)</b>
<b>Cash Flow from Financing Activities</b>		
Increase in Share Capital	-	1,400.00
Expenditure of Capital Nature	(24.70)	(17.82)
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	(2.22)	12.46
Interest Payments	-	-
<b>Net Cash Generated From Financing Activities</b>	<b>(26.92)</b>	<b>1,394.64</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(337.95)</b>	<b>358.23</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>380.01</b>	<b>21.78</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>42.06</b>	<b>380.01</b>
<b>Note:</b>		
a) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows".		
b) <b>Cash and Cash Equivalents comprises of:</b>		
<b>Components of Cash and Cash Equivalents</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Cash and Bank Balances includes :</b>		
Balances with Banks		
In Current Accounts	42.05	379.59
Cash on hand	0.01	0.42
<b>Total Cash and Cash Equivalents</b>	<b>42.06</b>	<b>380.01</b>

See accompanying Notes to the Financial Statements 1-42

For **Mittal Agarwal & Company**

Chartered Accountants  
Registration No. 131025W

**Arpit Bansal**  
Partner  
M. No. 163649

Place : Mumbai  
Date: 29th May, 2023

For and on behalf of the  
Board

**Lava Ramesh Katti**  
Managing Director  
DIN: 02777164

**Nitin D Karekar**  
Chief Financial Officer

**Nikhil Umesh Katti**  
Director  
DIN: 02505734

**Ankita Gupta**  
Company

**UR Sugar Industries Limited**  
**(Formerly Known as HKG Limited)**  
CIN: L15100MH2010PLC340313

Reg.Office: C Wing, Madhuban Building, Opp. Dev Nagar, New Sai Baba Nagar, Kandivali (West), Mumbai –  
400 067

**Audited Standalone Segment Information for the Year to Date 31 March 2023**

(₹ in Lakhs)

Sr. No.	PARTICULARS	Year Ended	
		31 March 2023 (Audited)	31 March 2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>		
	Digital Marketing Services	91.42	275.04
	Trading of Securities	811.09	403.52
	Unallocated other operating revenue	-	-
	<b>Revenue from Operations</b>	<b>902.51</b>	<b>678.57</b>
<b>2</b>	<b>Segment Results</b>		
	Digital Marketing Services	30.29	208.52
	Trading of Securities	31.76	(1.32)
	Unallocated	12.54	6.92
		<b>74.59</b>	<b>214.12</b>
	<b>Less:</b>		
	Employee Benefits Expense	30.49	25.21
	Finance Costs	1.20	0.53
	Depreciation	13.43	13.37
	Other Expenses	52.96	35.44
	<b>Profit Before Exceptional Items and Tax</b>	<b>(23.48)</b>	<b>139.57</b>
	Exceptional Items		-
	<b>Profit Before Tax</b>	<b>(23.48)</b>	<b>139.57</b>
	Less: Tax Expenses	(1.53)	(7.83)
	<b>Net Profit for the Year</b>	<b>(21.95)</b>	<b>147.39</b>

**Notes :**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2023.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The Company has reported segment information as per Ind AS 108 "Operating Segment" as below:
  - i. Digital Marketing Services
  - ii. Trading of Securities
4. As some of the assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed in the above table.
5. The previous figures have been reclassified / regrouped whenever required to confirm with current periods.
6. During the year, an open offer was started by Mr. Lava Ramesh Katti and the same has been successfully completed in the month of October 2022. The detail of the same is also available on the website [www.bseindia.com](http://www.bseindia.com).

**For UR Sugar Industries Limited (Formerly Known as HKG Limited)**

**Lava Ramesh Katti**

Managing Director

DIN : 02777164

Place: Belagavi

Date: 29/05/2023

**UR Sugar Industries Limited**  
(Formerly Known as HKG Limited)  
**Consolidated Balance Sheet as at 31 March 2023**

	Note	(₹ in Lakhs) As at 31 March 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	4	20.16
(b) Financial Assets		
(i) Investments		-
(C) Deferred Tax Assets (Net)	5	2.72
<b>Current Assets</b>		
(a) Inventories		-
(b) Financial Assets		
(i) Trade Recievable		-
(ii) Cash and Cash Equivalentents	6	42.06
(iii) Other Bank Balance	7	365.45
(iv) Other Financial Assets	8	1,286.78
(c) Current Tax Assets (Net)	9	38.46
(d) Other Current Assets	10	22.12
<b>Total Assets</b>		<b><u>1,777.75</u></b>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	11	1,050.00
(b) Other Equity	12	710.05
<b>Equity attributable to owners of the parent</b>		<b><u>1,760.05</u></b>
Non Controlling Interests	13	-
<b>Total Equity</b>		<b><u>1,760.05</u></b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14	7.44
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15	2.61
(ii) Trade Payable	16	
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4.06
(iii) Other Financial Liabilities	17	3.07
(b) Other Current Liabilities	18	0.53
<b>Total Equity and Liabilities</b>		<b><u>1,777.75</u></b>

See accompanying Notes to the Financial Statements

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As per our Audit Report of even date attached

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

**Arpit Bansal**  
Partner  
M. No. 163649

Place : Mumbai

Date: 29th May, 2023

**Lava Ramesh  
Katti**  
Managing Director  
DIN: 02777164

**Nitin D Karekar**  
Chief Financial  
Officer

**UR Sugar Industries Limited**  
**(Formerly Known as HKG Limited)**  
**Statement of Consolidated Profit And Loss for the year ended 31 March 2023**

	Note	(₹ in Lakhs) Year ended 31 March 2023
<b>Income</b>		
Revenue From Operations	19	902.64
Other Income	20	13.64
<b>Total Income</b>		<b>916.28</b>
<b>Expenses</b>		
Purchase of Stock-In-Trade	21	430.47
Changes in Inventories of Stock-In-Trade	22	348.85
Employee Benefits Expense	23	57.54
Finance Costs	24	1.20
Depreciation	4	13.43
Other Expenses	25	90.79
<b>Total Expenses</b>		<b>942.28</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>(26.01)</b>
Exceptional Items		-
<b>Profit Before Tax</b>		<b>(26.01)</b>
<b>Tax Expense</b>		
Current Tax		-
Deferred Tax		(1.53)
<b>Total Tax Expenses</b>		<b>(1.53)</b>
<b>Profit After Tax Before Non Controlling Interest</b>		<b>(24.48)</b>
Less: Share of Profit / (Loss) transferred to Minority Interest		(2.53)
<b>Profit After Tax &amp; Non Controlling Interest</b>		<b>(21.95)</b>
<b>Other Comprehensive Income</b>		
A. (i) Items that will not be reclassified to profit or loss	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	
B. (i) Items that will be reclassified to profit or loss	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	
<b>Total other Comprehensive Income/(Loss) for the Year</b>		<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>(21.95)</b>
<b>Earnings Per Equity Share of Face Value of ₹ 2 each</b>		
Basic (in ₹ )	26	(0.04)
Diluted (in ₹ )		(0.04)

See accompanying Notes to the Financial Statements

1 - 37

As per our Audit Report of even date attached

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

For and on behalf of the  
Board

**Arpit Bansal**  
Partner  
M. No. 163649

**Lava Ramesh Katti**  
Managing Director  
DIN: 02777164

**Nikhil Umesh Katti**  
Director  
DIN: 02505734

Place : Mumbai  
Date: 29th May, 2023

**Nitin D Karekar**  
Chief Financial Officer

**Ankita Gupta**  
Company Secretary

### Statement of changes in Equity

For the year ended 31 March 2023 (this needs to be get from CA, Mittal Aggrwal and company)

UR Sugar Industries Limited  
Notes forming part of the Financial  
Statements

#### Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year
As at 31 March 2023	1,050.00	-	1,050.00	-
As at 31 March 2022	350.00	-	350.00	700.00

**Other equity**

Particulars	Reserve and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earning		
<b>As at 31 March 2021</b>	50.00	(122.88)	-	(72.88)
Changes in accounting policy/prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>50.00</b>	<b>(122.88)</b>	-	<b>(72.88)</b>
<b>Total Comprehensive Income for the current year</b>				
Profit for the year	-	147.39	-	147.39
Equity share issued during the year	1,050.00			
Bonus issued during the year	(350.00)			
Right Issue Expenses	(17.82)			
Equity share issued during the year	-	-	-	-
<b>As at 31 March 2022</b>	<b>732.18</b>	<b>24.51</b>	-	<b>74.51</b>
Changes in accounting policy/prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>732.18</b>	<b>24.51</b>	-	<b>756.69</b>
<b>Total Comprehensive Income for the current year</b>				
Profit for the year	-	(21.95)	-	(21.95)
Increase in Authorised Capital Expenses	(24.70)	-	-	(24.70)
<b>As at 31 March 2023</b>	<b>707.48</b>	<b>2.57</b>	-	<b>710.05</b>

See accompanying notes to the financial statements

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As per our Audit Report of even date attached

For **Mittal Agarwal & Company**

For and on behalf of the Board

Chartered Accountants

Registration No. 131025W

**Arpit Bansal**

Partner

M. No. 163649

**Lava Ramesh Katti**

Managing Director

DIN: 02777164

**Nikhil Umesh Katti**

Director

DIN: 02505734

Place : Mumbai

Date: 29th May, 2023

**Nitin D Karekar**

Chief Financial Officer

**Ankita Gupta**

Company Secretary

## **Notes forming part of the Financial Statements:**

### **1 Company information**

UR Sugar Industries Limited formerly known as HKG Limited (“the Company”) is a company domiciled in India, with registered office situated at C Wing, Madhuban Building, Opp. Dev Nagar, New Sai Baba Nagar, Kandivali (West), Mumbai – 400067. The Company has been incorporated under the provisions of Companies Act 1956 and its equity shares are listed on Bombay Stock Exchange in India. The company is engaged in the trading business including trading in securities. They are registered dealer in Metals, IT Hardware, Bullion and Fabrics.

### **2 Significant accounting policies**

#### **(a) Basis of preparation**

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in ` lakhs, except when otherwise indicated.

#### **(b) Current and non-current classification**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### **(c) Property, plant and equipment**

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and

the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

#### **(d) Inventories**

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the FIFO basis.

#### **(e) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### **(f) Financial instruments**

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets

designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

## **Debt instruments**

### **• Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

### **• Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

### **• Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

## **iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## **v) De-recognition of financial assets**

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

## **II Financial liabilities**

### **i) Classification**

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

### **ii) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **iii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **a Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

#### **b Loans, borrowings and deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

#### **c Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

### **iv) De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(g) Cash and cash equivalents**

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**(h) Revenue recognition**

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of goods and services

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown to include excise duties and National Calamity Contingent Duty which are payable on manufacture of goods but excludes taxes such as VAT and Goods and Services Tax which are payable in respect of sale of goods and services. Revenue from the sale of goods and services is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

ii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

(i) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the Balance with Direct Tax Authorities asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(j) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

The Company does not have any defined benefit plans for its employee.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

#### **(k) Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

#### **(l) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per

share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

**(m) Provisions, contingent liabilities and contingent assets**

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

**A Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**a) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**b) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**Note - 4****Property, Plant and Equipment**

	<b>Computers</b>	<b>Vehicle*</b>	<b>Office Equipment</b>	<b>Air Conditioner</b>	<b>Furniture and Fittings</b>	<b>Software</b>	<b>Total</b>
Net carrying value (at deemed cost) <b>As at 31 March 2021</b>	<b>2.44</b>	-	<b>2.07</b>	<b>14.83</b>	<b>3.10</b>	-	<b>22.44</b>
Additions	6.94	17.75	0.14	0.43	-	-	25.26
Disposals	-	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>9.38</b>	<b>17.75</b>	<b>2.21</b>	<b>15.26</b>	<b>3.10</b>	-	<b>47.69</b>
Additions	-	-	0.13	0.27	0.14	0.17	0.70
Disposals	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>9.38</b>	<b>17.75</b>	<b>2.33</b>	<b>15.53</b>	<b>3.23</b>	<b>0.17</b>	<b>48.40</b>
<b>Depreciation Up to 31 March 2021</b>	- <b>1.15</b>	- -	- <b>0.24</b>	- -	- <b>0.05</b>	- -	- <b>1.44</b>
Charge for the year	2.18	3.19	0.47	6.74	0.79	-	13.37
Disposals	-	-	-	-	-	-	-
<b>Up to 31 March 2022</b>	<b>3.33</b>	<b>3.19</b>	<b>0.71</b>	<b>6.74</b>	<b>0.84</b>	-	<b>14.81</b>
Charge for the year	3.82	4.55	0.41	3.94	0.61	0.09	13.43
Disposals	-	-	-	-	-	-	-
<b>Up to 31 March 2023</b>	<b>7.15</b>	<b>7.73</b>	<b>1.12</b>	<b>10.68</b>	<b>1.46</b>	<b>0.09</b>	<b>28.24</b>
<b>Net carrying value</b>							
<b>At 31 March 2023</b>	<b>2.23</b>	<b>10.01</b>	<b>1.21</b>	<b>4.85</b>	<b>1.78</b>	<b>0.08</b>	<b>20.16</b>
<b>At 31 March 2022</b>	<b>6.05</b>	<b>14.56</b>	<b>1.50</b>	<b>8.52</b>	<b>2.25</b>	-	<b>32.88</b>

\* hypothecated against the vehicle loan availed from the bank (Refer Note 16).

**Impairment losses recognised in the year**

There are no impairment losses recognised during the year.

**Notes forming part of the Financial Statements**

<b>Note - 5</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Non Current Investments</b>		
<b>Investment in Subsidiary</b>		
HKG Retails Private Limited (5,10,000 Equity Shares having face value of ₹ 10 each)	-	-
Investments in Mutual Funds (93,42,738 Units of Ace Lansdowne India Large Cap Fund)	-	100.00
<b>Total</b>	<b>-</b>	<b>100.00</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	100.00
Aggregate amount of impairment in value of investments	-	-

<b>Note - 6</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Deferred Tax Assets</b>		
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	2.72	1.19
Unabsorbed Losses	-	-
Employee Benefits	-	-
Provision for Bad and Doubtful Debts	-	-
Balance with Direct Tax Authorities	-	-
<b>Total</b>	<b>2.72</b>	<b>1.19</b>

<b>Note - 7</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Inventories</b>		
Stock in Trade of Shares and Securites	-	348.85
<b>Total</b>	<b>-</b>	<b>348.85</b>
<b>Note - 8</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Trade Receivables</b>		
(Unsecured and Considered good)		
Considered Good	-	33.48
Credit Impaired	-	-
<b>Total</b>	<b>-</b>	<b>33.48</b>
Allowance for doubtful debts (expected credit loss allowances)	-	-
<b>Total</b>	<b>-</b>	<b>33.48</b>

<b>Note - 9</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Cash &amp; Cash Equivalents</b>		
Balances with Banks		
In Current Accounts	42.05	379.59
Cash in Hand	0.01	0.42
<b>Total</b>	<b>42.06</b>	<b>380.01</b>

<b>Note - 10</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Other Bank Balance</b>		
In Deposit	365.45	803.00
<b>Total</b>	<b>365.45</b>	<b>803.00</b>

<b>Note - 11</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Other Financial Assets</b>		
Advance to Staff	-	-
Advance to Corporates	-	50.00
Advances to Related Parties (Refer Note 33)	-	13.30
Rent Deposit	3.00	3.50
Other Deposit	1,280.00	16.08
Other Advances	-	4.11
Interest Accrued on Bank Deposits	3.78	5.96
<b>Total</b>	<b>1,286.78</b>	<b>92.96</b>

<b>Note - 12</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Current Tax Assets (Net)</b>		
Advance Tax (Net of Provisions)	38.46	28.28
<b>Total</b>	<b>38.46</b>	<b>28.28</b>

<b>Note - 13</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Other Current Assets</b> (Unsecured, considered good unless stated otherwise)		
Balance with Direct Tax Authorities	4.48	4.48
TDS Credit	-	-
Balance with Indirect Tax Authorities	17.56	11.00
GST Receivables	-	-
Prepaid Expenses	0.08	0.38
<b>Total</b>	<b>22.12</b>	<b>15.87</b>

<b>Note - 14</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Share Capital</b>		
<b>i) Authorised Share Capital</b>		
20,00,00,000 (PY 7,00,00,000) Equity Shares of ₹ 2 each	4,000.00	1,400.00
<b>ii) Issued, Subscribed and Paid-Up Share Capital</b>		
5,25,00,000 (PY 5,25,00,000) Equity Shares of ₹ 2 each	1,050.00	1,050.00
<b>Total</b>	<b>1,050.00</b>	<b>1,050.00</b>

**iii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

<b>Particulars</b>	<b>As at 31 March 2023 No. of shares</b>	<b>As at 31 March 2022 No. of shares</b>
Equity Shares at the beginning of the year	5,25,00,00 0	1,75,00,00 0
Add: Shares issued during the year	-	3,50,00,00 0
<b>Equity shares at the end of the year</b>	<b>5,25,00,0 00</b>	<b>5,25,00,0 00</b>

**iv) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/ its share of the paid-up equity share capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

**v) Particulars of shareholders holding more than 5% shares of a class of shares**

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
	<b>% held</b>	<b>% held</b>
	Yatin Bhupendra Shah	-
	-	12.66%
Vaishali Yatin Shah	-	70,95,000
	-	13.51%
<b>vi) Shares held by promoters at the end of the year</b>		
Lava Ramesh Katti	1,40,01,370	-
	26.67%	
Madhukar Sheth	26,97,138	-
	5.14%	

<b>Name of the promoters</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
	<b>% held</b>	<b>% held</b>
	<b>% Change</b>	<b>% Change</b>
	Yatin Bhupendra Shah	-
	0.00%	12.66%
	-100.00%	50.00%
Vaishali Yatin Shah	-	70,95,000
	0.00%	13.51%
	-100.00%	100.00%
HKG Money Tech Private Limited	-	25,50,000
	0.00%	4.86%
	-100.00%	235.53%
Lava Ramesh Katti	1,40,01,370	-
	26.67%	-
	100.00%	-

vi) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2022 by the Company except as follows:

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
No. of Bonus shares issued by the Company	-	1,75,00,000

<b>Note - 15</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Other Equity</b>		
<b>Retained Earnings</b>		
Opening	24.51	(122.88)
Add: Profit/(Loss) for the year	(21.95)	147.39
<b>Total</b>	<b>2.57</b>	<b>24.51</b>
<b>Securities Premium</b>		
Opening Balance	732.18	50.00
<b>Additions</b>		
Issue of Equity Shares	-	1,050.00
<b>Deduction</b>		
Bonus Issue	-	350.00
Right Issue Expenses	-	17.82
Increase in Authorised Capital Expenses	24.70	-
<b>Total</b>	<b>707.48</b>	<b>732.18</b>
<b>Total</b>	<b>710.05</b>	<b>756.69</b>

<b>Note - 16</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Long Term Borrowings</b>		
Vehicle Loan	10.05	12.46
	<b>10.05</b>	<b>12.46</b>
Current Maturity	2.61	2.42
<b>Total</b>	<b>7.44</b>	<b>10.04</b>

**Vehicle loan from Bank****Security**

(i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.

(ii) Carrying value of the fixed assets pledged is ₹ 14.56 lakhs.

**Terms of Repayment**

Amount disbursed under the term loan shall be repaid in monthly instalments of ₹ 27,280 (including Interest), over a period of 59 months.

**Rate of Interest**

The Rate of Interest is 7.50 % p.a. and shall be payable on monthly basis.

<b>Note - 17</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Short Term Borrowings</b>		
Current Maturity of Long Term Debt	2.61	2.42
	<b>2.61</b>	<b>2.42</b>
<b>Note - 18</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Trade Payables</b>		
-total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4.06	4.95
<b>Total</b>	<b>4.06</b>	<b>4.95</b>
<b>Ageing of Trade Payables</b>		
Micro Enterprises and Small Enterprises		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	4.95	4.95
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	<b>4.95</b>	<b>4.95</b>

**The average credit period on purchases is 45 to 90 days. No interest is charged by the trade payables.**

**Sundry Creditors- Dues to Micro and Small Enterprises**

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. There are no overdues beyond the credit period extended to the company which is less than 45 days hence liability for payment of interest or premium thereof and related disclosure under the said Act does not arise. This has been relied upon by the auditors.

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
I. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	-	-
b. Interest due on above	-	-
II. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
III. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
IV. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
V. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been complies in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

<b>Note - 19</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Other Financial Liabilities</b>		
Employees Benefits Payable	3.07	8.53
<b>Total</b>	<b>3.07</b>	<b>8.53</b>

<b>Note - 20</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Other Current Liabilities</b>		
Statutory Dues Payable		
-TDS Payable	0.53	2.27
-GST Payable	-	1.63
Advance Received	-	-
<b>Total</b>	<b>0.53</b>	<b>3.90</b>

<b>Note - 21</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>Current Tax Liabilites (Net)</b>		
Provision for Current Tax (Net of Advance)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Note - 22</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Revenue From Operations</b>		
Sales of Services	91.42	275.04
Sale of Securities	811.09	403.52
<b>Total</b>	<b>902.51</b>	<b>678.57</b>

<b>Note - 23</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Other Income</b>		
Interest on FDR	8.63	6.77
Capital Gain on Liquid Fund	-	-
Dividend Income	-	0.01
Profit on Sale of Securities	3.86	-
Misc. Income	0.06	0.14
<b>Total</b>	<b>12.54</b>	<b>6.92</b>
<b>Note - 24</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Purchase of Stock in trade</b>		
Purchases Securites	430.47	564.55
Studio Charges	-	-
<b>Total</b>	<b>430.47</b>	<b>564.55</b>

<b>Note - 25</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Changes in Inventories of Finished Goods</b>		
Opening Stock	348.85	189.14
Less: Closing Stock	-	348.85
<b>Total</b>	<b>348.85</b>	<b>(159.71)</b>

<b>Note - 26</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Employee Benefits Expenses</b>		
Salaries, Wages and Bonus	18.81	35.67
Director's Remuneration (Refer Note 33)	34.20	12.89
Staff Welfare expenses	1.45	1.86
<b>Total</b>	<b>54.46</b>	<b>50.42</b>

<b>Note - 27</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Finance Costs</b>		
Bank Charges	0.33	0.04
Interest on Vehicle Loan	0.87	0.49
<b>Total</b>	<b>1.20</b>	<b>0.53</b>

<b>Note - 28</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Other Expenses</b>		
Audit Fees	1.70	1.85
Advertisement Expenses	1.47	14.57
Car Insurance	0.38	0.09
Electricity	1.13	1.11
Directors' Sitting Fees	0.78	0.48
IPO Expenses Write/off	-	-
Marketing Expenses	-	1.06
Misc. Expenses	0.25	0.90
Bonus Issue Expenses	0.45	0.77
Stock Exchange Charges	5.45	8.25
Office Expenses	16.45	4.66
Membership& Suscription	12.25	4.30
Payout Charges	-	-
Repairs & Maintenance	0.16	0.36
Professional Fees	28.85	23.30
Rent, Rates & Taxes	16.38	11.62
RTA Expenses	0.75	0.41
Share Trading Charges	-	2.61
Travelling Expenses	0.38	0.43
Brokrage & Commission	3.16	-
Write/off	0.12	-
<b>Total</b>	<b>90.12</b>	<b>76.75</b>
	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Payment to Auditor as:		
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.35	0.35
Others	0.35	0.50
	<b>1.70</b>	<b>1.85</b>

<b>Note - 29</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Earning Per Share (EPS)</b>		
Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders ( ` )	(21.95)	147.39
Weighted Average number of Equity Shares used as denominator for calculating EPS	5,25,00,000	3,63,18,493
Basic and Diluted Earnings per share ( ` )	-0.04	0.41
Face Value per Equity Share ( ` )	2.00	2.00

<b>Note - 30</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Contingent Liabilities and Commitments</b>		
<b>Contingent Liabilities (to the extent not provided for)</b>		
(A) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to Group Companies	-	-
(ii) Performance Guarantees	-	-
(iii) Financial Guarantees	-	-
(B) Custom Duty payable against Export Obligation	-	-
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
<b>Pending Litigations</b>		
Claims against the Company not acknowledged as debts	-	-

**Notes forming part of the Financial Statements**

### **31 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

#### Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

#### i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

##### a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

##### b Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

#### ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

##### a) Trade receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect

to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

**Ageing of trade receivables are as follows**

(` in Lakhs)

<b>Particulars</b>	<b>(` in Lakhs)</b>	
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
0-90 days	-	33.48
91-180 days	-	-
181-270 days	-	-
271-365 days	-	-
More than 365 days	-	-
<b>Total</b>	<b>-</b>	<b>33.48</b>

**The following table summarizes the change in the allowances for bad and doubtful debts:**

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
As at beginning of the year	-	-
<b>Add/(less):</b>		
Provided during the year	-	-
Amounts written off	-	-
Reversals of provision	-	-
<b>As at end of the year</b>	<b>-</b>	<b>-</b>

The Company uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstandings for more than one year other than related parties.

**Financial Instrument and cash deposits**

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	<b>Contractual cash flows</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1 to 3 years</b>	<b>3 to 5 years</b>	<b>&gt; 5 years</b>	
<b>As at 31 March 2023</b>					
Borrowings	2.61	5.84	1.60	-	10.05
Trade payables	4.06	-	-	-	4.06
Other financial liabilities	3.07	-	-	-	3.07
	<b>9.73</b>	<b>5.84</b>	<b>1.60</b>	<b>-</b>	<b>17.17</b>
<b>As at 31 March 2022</b>					
Borrowings	2.42	5.42	4.62	-	12.46
Trade payables	4.95	-	-	-	4.95
Other financial liabilities	8.53	-	-	-	8.53
	<b>15.89</b>	<b>5.42</b>	<b>4.62</b>	<b>-</b>	<b>25.93</b>
<b>As at March 31st, 2020</b>					
Borrowings	1,863.64	407.37	256.65	-	2,527.65
Trade payables	1,629.32	-	-	-	1,629.32
Other financial liabilities	659.20	2,649.88	-	264.76	3,573.84
	<b>4,152.16</b>	<b>3,057.24</b>	<b>256.65</b>	<b>264.76</b>	<b>7,730.81</b>

**As at April  
1st, 2019**

Borrowings	1,930.91	489.36	429.21	-	2,849.48
Trade payables	1,396.99	-	-	-	1,396.99
Other financial liabilities	125.76	2,254.18	-	307.86	2,687.79
	<b>3,453.65</b>	<b>2,743.54</b>	<b>429.21</b>	<b>307.86</b>	<b>6,934.26</b>

**Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Borrowings (long-term and short-term)	10.05	12.46
Less: Cash and cash equivalents	(42.06)	(380.01)
<b>Net debt</b>	<b>(32.01)</b>	<b>(367.55)</b>
Equity share capital	1,050.00	1,050.00
Other equity	710.05	756.69
<b>Total Equity</b>	<b>1,760.05</b>	<b>1,806.69</b>
Total Capital and net debt	1,728.03	1,439.14
<b>Gearing ratio</b>	<b>-1.85%</b>	<b>-25.54%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022 and year ended 31 March 2023.

## Notes forming part of the Financial Statements

### 32 Taxation

The major components of income tax for the year ended 31 March 2023 are

a) as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Current tax</b>		
Current tax on profits for the year	-	9.36
Adjustments for current tax of prior periods	-	(16.00)
<b>Total current tax expense</b>	<b>-</b>	<b>(6.64)</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(1.53)	(1.19)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(1.53)</b>	<b>(7.83)</b>

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax on remeasurement of defined benefit plan	-	-
<b>Deferred tax recognised in OCI</b>	<b>-</b>	<b>-</b>

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Accounting profit before tax</b>	<b>(23.48)</b>	<b>139.57</b>
<b>Income tax @ 25.17%</b>	<b>-</b>	<b>35.13</b>
Adjustments in respect of current income tax	-	-

in respect of previous years		(16.00)
Change in recognised deductible temporary differences	(1.53)	(1.19)
Income not taxable/exempt from tax	-	(25.77)
<b>Income tax expense/(benefit) charged to the statement of profit and loss</b>	<b>(1.53)</b>	<b>(7.83)</b>

**c) Deferred tax relates to the following:**

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
<b>Deferred tax Liabilities</b>						
<b>Deductible temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	2.72	1.19	(1.53)	(1.19)	-	-
<b>Total (a)</b>	<b>2.72</b>	<b>1.19</b>	<b>(1.53)</b>	<b>(1.19)</b>	-	-
Less: Balance with Direct Tax Authorities entitlement	-	-	-	-	-	-
<b>Net deferred tax Liabilities (b)</b>	<b>2.72</b>	<b>1.19</b>				
<b>Deferred tax charge/(credit) (a-b)</b>			<b>(1.53)</b>	<b>(1.19)</b>	-	-

**33 Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Yatin Bhupendra Shah (resigned w.e.f. 09 September 2022)	
2	Hardik Manoj Shah (resigned w.e.f. 06 September 2022)	
3	Hemang Hasmukhrai Shah (resigned w.e.f. 19 October 2022)	
4	Meet Paresh Shah (resigned w.e.f. 19 October,2022)	
5	Hemant Vastani (resigned w.e.f. 31 March,2023)	
6	Shikha Mukesh Shah (resigned w.e.f. 19 October 2022)	
7	Makabul Kaseemsab Ammanagi (Appointment w.e.f. 31 March,2023)	
8	Ankita Gupta (Appointment w.e.f. 12 May 2022)	
9	Nitin D Karekar (Appointment w.e.f. 19 October 2022)	Key Managerial
10	Lava Ramesh Katti (Appointment w.e.f. 06 September 2022)	Personnel
11	Rajlaxmi Saini (Resigned w.e.f.09 May,2022)	
12	Deependra Vedprakash Shukla (resigned w.e.f.19 october,2022)	
13	Anmol Nimesh Sheth* (resigned w.e.f. 28 February 2022)	
14	Mayur Bipinchandra Shah (resigned w.e.f.19 october 2022)	
15	Basavaraj Veerappa Hagaragi (Appointment w.e.f.19 October,2022)	
16	Mrs. Pratibha Pramod Munnolli (Appointment w.e.f.19 October,2022)	
17	Mr. Kush Katti (Appointment w.e.f. 12 Janurary,2023)	
18	Mr. Nikhil Umesh Katti (Appointment w.e.f.19 October,2022)	
19	HKG Retails Private Limited	Subsidiary Company
20	Area Online Services India Private Limited	Enterprises over which KMP are able to exercise influential control
21	Book Your Dealer Services Private Limited	
22	HKG Money Tech Private Limited	
23	MyLocker Tech Private Limited	

ii) Balance as at 31 March 2023

Sr. No.	Nature of Transactions	Year ended 31 March 2023	Year ended 31 March 2022
<b>1</b>	<b>Director Sitting Fees</b>		
	<b>Key Managerial Personnel</b>		
	Hemang Hasmukhrai Shah	0.27	0.24
	Shikha Mukesh Shah	0.21	0.24
	Hemant Vastani	0.20	-
	Pratibha Pramod Munnolli	0.00	-
	Basavaraj Veerappa Hagaragi	0.00	-
<b>2</b>	<b>Director Remuneration</b>		
	<b>Key Managerial Personnel</b>		
	Lava Ramesh Katti	6.75	-
	Nitin Karekar	1.38	-
	Ankita Gupta	8.22	-
	Yatin Bhupendra Shah	6.95	2.65
	Hardik Manoj Shah	4.20	1.33
	Meet Paresh Shah	0.03	5.00
	Rajlaxmi Saini	0.17	1.56
	Mayur Bipinchandra Shah	4.00	0.50
	Deependra Vedprakash Shukla	2.50	1.33
	Anmol Nimesh Sheth	-	0.52
<b>3</b>	<b>Advance given for Sales &amp; Service</b>		
	<b>Subsidiary Company</b>		
	HKG Retails Private Limited	357.29	-
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Area Online Services India Private Limited	7.96	29.28
	Book Your Dealer Services Private Limited	3.81	0.24
	HKG Money Tech Private Limited	-	75.19
	MyLocker Tech Private Limited	105.02	0.19
<b>4</b>	<b>Advance returned back for Sales &amp; Service</b>		
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Area Online Services India Private Limited	20.64	16.60
	Book Your Dealer Services Private Limited	4.05	-
	HKG Money Tech Private Limited	0.19	75.00
	MyLocker Tech Private Limited	105.22	-

Sr. No.	Nature of Transactions	As at 31 March 2023	As at 31 March 2022
5	<b>Advance given for Sales &amp; Service Enterprises over which KMP are able to exercise influential control</b> Area Online Services India Private Limited Book Your Dealer Services Private Limited HKG Money Tech Private Limited MyLocker Tech Private Limited	- - - -	12.68 0.24 0.19 0.19
<b>ASSOCIATES / ENTERPRISES OVER WHICH DIRECTORS AND / OR THEIR RELATIVES HAS SIGNIFICANT INFLUENCE</b>			
VISHWARAJ ENCIVIL INDIA LIMITED			
VISHWARAJ SUGAR INDUSTRIES LIMITED			
U R AGROFRESH PRIVATE LIMITED			
VISHWARAJ INFRASTRUCTURE PRIVATE LIMITED			
UK27 HOSPITALITY SERVICES (INDIA) LIMITED			

## UR Sugar Industries Limited

### Notes forming part of the Financial Statements

#### 34 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

#### a) Financial instruments by category

(` in Lakhs)

	Refer note	As at 31 March 2023		As at 31 March 2022	
		FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>					
<b>Non-current</b>					
Investments	5	-	-	-	100.00
<b>Current</b>					
Trade receivables	8	-	-	-	33.48
Cash and cash equivalents	9	-	42.06	-	380.01
Other bank balances	10	-	365.45	-	803.00
Other Financial Assets	11	-	1,286.78	-	92.96
<b>Total financial assets</b>		-	<b>1,694.29</b>	-	<b>1,409.45</b>
			(284.84)		(1,337.31)
<b>Financial liabilities</b>					
<b>Non-current</b>					
Borrowings	16	-	7.44	-	10.04
<b>Current</b>					
Borrowings	17	-	2.61	-	2.42
Trade payables	18	-	4.06	-	4.95
Other financial liabilities	19	-	3.07	-	8.53
<b>Total financial liabilities</b>		-	<b>17.17</b>	-	<b>25.93</b>

6.34

(22.46)

**b) Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

<b>As at 31 March 2023</b>	<b>Carrying value</b>	<b>Fair value</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets measured at FVTPL</b>				
Loans	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial liabilities measured at FVTPL</b>				
Borrowings	-	-	-	-
<b>Total</b>	-	-	-	-

<b>As at 31 March 2022</b>	<b>Carrying value</b>	<b>Fair value</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets measured at FVTPL</b>				
Loans	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial liabilities measured at FVTPL</b>				
Borrowings	-	-	-	-
<b>Total</b>	-	-	-	-

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

**UR Sugar Industries Limited**  
**Notes forming part of the Financial Statements**

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**Note - 35**

**Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

**Operating segments**

Digital Marketing Services  
Trading of Securities

**Identification of segments**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

	(₹ in Lakhs)	
<b>Segment revenue</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Digital Marketing Services	91.42	275.04
Trading of Securities	811.09	403.52
Unallocated other operating revenue	-	-
<b>Revenue from operations</b>	<b>902.51</b>	<b>678.57</b>
	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Segment results</b>		
Digital Marketing Services	30.29	208.52
Trading of Securities	31.76	(1.32)
Unallocated	12.54	6.92
	<b>74.59</b>	<b>214.12</b>
<b>Less:</b>		
Employee Benefits Expense	30.49	25.21
Finance Costs	1.20	0.53
Depreciation	13.43	13.37
Other Expenses	52.96	35.44
<b>Profit before exceptional items and tax</b>	<b>(23.48)</b>	<b>139.57</b>
Exceptional items	-	-
<b>Profit before tax</b>	<b>(23.48)</b>	<b>139.57</b>
Less: Tax expenses	(1.53)	(7.83)
<b>Net profit for the year</b>	<b>(21.95)</b>	<b>147.39</b>

### Segment assets and liabilities

As some of the assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed in the above table.

## Secondary Segment Information

Segment Revenue	Year ended 31 March 2023	Year ended 31 March 2022
Within India	902.51	678.57
Outside India	-	-
	<b>902.51</b>	<b>678.57</b>

## Information about major customers

Revenue from zero customer amounted to ₹ Nil (31 March 2022: two customer ₹ 273.50 Lakhs), arising from Digital Marketing Services segment. No other customer contributed to more than 10% of revenues.

## Notes forming part of the Financial Statements

(` in Lakhs)

### 36 Ratios

		As at 31 March 2023	As at 31 March 2022	Changes	Reason
(a)	Current Ratio	170.94	86.03	-98.71%	
(b)	Debt-Equity Ratio	0.01	0.01	17.19%	
(c)	Debt Service Coverage Ratio	(2.55)	52.65	104.84%	
(d)	Return on Equity Ratio	-1.25%	8.16%	115.28%	
(e)	Inventory turnover ratio	4.47	1.51	196.87%	
(f)	Trade Receivables turnover ratio	5.46	16.34	66.58%	
(g)	Trade payables turnover ratio	0.90	1.17	23.27%	
(h)	Net capital turnover ratio	0.52	0.40	-28.28%	
(i)	Net profit ratio	-2.43%	21.72%	111.19%	
(j)	Return on Capital employed	-1.24%	8.11%	115.30%	
(k)	Return on investment	-1.25%	8.19%	115.25%	

\* Ratio are not comparable due to change in nature of Business of the Company.

\* Ratio are not comparable due to change in nature of Business of the Company.

**37 Corporate Social Responsibility (CSR)**

Provision of Section 135 "Corporate Social Responsibility" is not applicable to the Company.

**38 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 8 to the financial statement.

**39** The outbreak of COVID-19 pandemic has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's operations and office were shut post announcement of nationwide lockdown. With easing of some restrictions, the operations and office have resumed partially as per the guidelines specified by the Government.

In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and impact on revenues. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

**40** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

**41** Debit and Credit balances are subject to confirmation and reconciliation if any.

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with

**42** current year classification.

As per our Audit Report of even date attached

For **Mittal Agarwal & Company**  
Chartered Accountants  
Registration No. 131025W

For and on  
behalf of the  
Board

**Arpit Bansal**  
Partner  
M. No. 163649

**Lava Ramesh Katti**  
Managing  
Director  
DIN: 02777164

**Nikhil Umesh Katti**  
  
Director  
DIN: 02505734

Place : Mumbai

Date: 29th May, 2023

**Nitin D Karekar**  
Chief Financial  
Officer

**Ankita Gupta**  
Company  
Secretary

## NOTICE OF 13<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UR SUGAR INDUSTRIES LIMITED (FORMELY KNOWN AS HKG LIMITED) WILL BE HELD ON SATURDAY 30TH SEPTEMBER 2023, AT 12:30 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIOVISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

#### Item No.1-Adoption of Audited Standalone and consolidated Financial Statements

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

- a) **“RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, including the Balance Sheet as at March 31, 2023, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and is hereby adopted.”
- b) **“RESOLVED THAT** the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, including the Balance Sheet as at March 31, 2023, the statement of Profit and Loss and Statement of Cash Flow for the Financial Year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and is hereby adopted.”

#### Item No. 2 Re-appointment of Mr. Lava Ramesh Katti (Din: 02777164) who retires by rotation & being eligible offers himself for re-appointment as Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mr. Lava Ramesh Katti (Din: 02777164) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

### SPECIAL BUSINESS:

#### Item No.-3 Appointment of M/s. Vijay Panchappa &Co., Chartered Accountants as Statutory Auditors of the Company in place of M/s Mittal Agarwal & Co., Chartered Accountants, the resigning Statutory Auditors:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142, and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Vijay Panchappa &Co., Chartered Accountants (ICAI Registration No. 004693 S), be and are hereby appointed as Statutory Auditors of the Company for a first term of Five (5) years *i.e.* to hold office from the conclusion of this 13<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

**Item No.-4 Regularisation of Additional Director, Mr. Kush Katti (Din 02777189) by appointing him as Director of the Company:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 ("Act"), Mr. Kush Katti (Din 02777189) who was appointed as an additional director of the company with effect from January 12, 2023 and who holds office up to the date of the 13th Annual General Meeting, be and is hereby appointed as a Non- Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies."

**Item No. 5:- Regularisation of Additional Director, Mr. Makabul Kaseemsab Ammanagi (Din 10095125) by appointing him as Independent Director (Non-Executive) of the Company:**

**To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:**

**"RESOLVED THAT,** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mr. Makabul Kaseemsab Ammanagi (DIN: 10095125) who was appointed as an Additional Director of the Company w.e.f 31st March 2023 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years effective 31<sup>st</sup> March, 2023.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies."

**Item No. 6:- Approval for giving loan or guarantee or providing security in connection with loan availed by any entity or group entity of the company or any other person specified under section 185 of the Companies Act, 2013.:**

**To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include,

unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs.100 Crores [Rupees One Hundred Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

**"RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**Item No. 7:- Approval of members for related Party transaction u/s 188 of the Companies Act, 2013.:**

**To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 188 of the Companies Act, 2013 ("the Act"), the rules made thereunder (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), the Memorandum and Articles of Association, Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the to enter into contract(s) / arrangement(s) / transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of INR. 50.00 Crores (Indian Rupees Fifty Crores Only) provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company

**RESOLVED FURTHER THAT** the particulars of the said transactions are more specifically depicted here below:

Sl. No.	Name of Related Party	Relation	Maximum Aggregate Value of Transaction	Nature of Transaction
1.	Vishwaraj Sugar Industries Limited	Common Directors	INR. 25,00,00,000	Loans & Advances
2	Vishwaraj Encivil India Limited	Common Directors	INR. 25,00,00,000	Loans & Advances

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as as may be deemed necessary."

**Item No. 8:- Approval of members for limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate u/s**

**186 of the Companies Act, 2013.:**

**To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

**“RESOLVED THAT**, pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 100 Crores (Rupees One Hundred Crores only) over and above the limit prescribed u/s 186 of the Companies Act,2013.

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By order of the Board  
For UR Sugar Industries Limited  
(Formerly Known as HKG Limited)  
Sd/-  
Lava Ramesh Katti  
(Managing Director)  
Din: 02777164

Date: 30/08/2023  
Place: Belgaum

NOTES: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 3 to 8 of the accompanying Notice, is annexed hereto.

The Board of Directors of the Company at its meeting held on August 30, 2023 considered the special business of the notice, and the same are to be transacted at the 13<sup>th</sup> AGM of the Company.

2. In terms of the MCA and SEBI Circular(s) as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of casting vote through remote e-voting prior to the AGM, participation in the AGM through E-voting or they can physically cast their vote at a time of AGM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM and participate there at and cast their votes.
4. Attendance of the Members physically present in the 13th AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. Big Share (RTA) will be providing facility for remote e-voting, participation in the 13th AGM through VC/OAVM and voting during the 13th AGM through electronic voting system. The remote e-voting period begins on Wednesday, September 27, 2023 (0900 hours) and ends on Friday, September 29, 2023 (1700 hours). The remote e-Voting module shall be disabled by NSDL for voting thereafter.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the company by email to [info@ursugar.co.in](mailto:info@ursugar.co.in)
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to the voting that will take place at the AGM through ballot paper.

9. The Register of Members and Share Transfer Books shall be closed from Saturday, September 23, 2023 to Saturday, September 30, 2023 (both days inclusive).
10. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2023. Members seeking to inspect such documents can send an email to [info@ursugar.co.in](mailto:info@ursugar.co.in).

11. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of advance notice in writing is given to the Company.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to the voting that will take place at the AGM through ballot paper.
13. The Register of Members and Share Transfer Books shall be closed from Saturday, September 23, 2023 to Saturday, September 30, 2023 (both days inclusive).
14. Any member proposing to seek any clarification on the accounts is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
15. CS Gaurav Shenoy (FCS no. 11355) from G D S & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the votes cast by the shareholders in respect of items of business to be transacted at the 13th AGM, in a fair and transparent manner.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [info@ursugar.co.in](mailto:info@ursugar.co.in) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of RTA (agency for providing the Remote e-Voting facility) i.e. [www.bigshare.com](http://www.bigshare.com).

17. Brief Resume of the Directors seeking appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on, 27.09. 2023 at 09:00 A.M. and ends on, 29.09.2023 at 05:00P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22.09.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22.09.2023.

**BIGSHARE I-VOTE E-VOTING SYSTEM**

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your</p>

	User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

*Note* If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
  - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**Other Information:**

- a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
- b) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer’s Report, declare the Results of the voting. The Results declared, along with the Scrutinizer’s Report, shall be placed on the Company’s website and on the website of Bigshare immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
- C) Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., **Saturday, September 30, 2023.**

By order of the Board  
For UR Sugar Industries Limited  
(Formerly Known as HKG Limited)  
Sd/-  
Lava Ramesh Katti  
(Managing Director)

Date: 30/08/2023  
Place: Belgaum

**Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name of the Director	Mr. Lava Ramesh Katti (DIN: 02777164)	Mr. Kush Katti (DIN: 02777189)	Mr. Makabul Kaseemsab Ammanagi (DIN: 10095125)
Date of Birth	14/11/1986	14/11/1986	09/12/1958
Date of appointment	06.09.2022	12.01.2023	31.03.2023
Qualifications	Bachelors Degree of Business Administration from Karnataka University Dharwad, Masters in Business Administration from Cardiff Metropolitan University.	Mr. Kush Ramesh Katti has completed his Master degree in Business Administration from ESC Pau Business School, France.	He has completed Bachelor degree in Arts from Karnataka University.
Expertise in specific functional areas and experience	Administration of distillery and co-generation units and agriculture	Mr. Kush Ramesh Katti is a Promoter and Whole-time Director of a listed Company Vishwaraj Sugar Industries Limited. He is already in the business line since 2013.	He was associated with the Bellad Bagewadi Urban Souhard Sarkari Bank, Taluk hukkeri, District Belgaum as General Manager from 1982-2016 and later on working as Voluntary Administrative advisor with the same bank. He has over 40 years of experience in the field of Banking and its operational activities.
Other Companies in which Directorship is held as on March 31, 2023	1. Vishwaraj Sugar Industries Limited 2. Vishwaraj Encivil India Limited	1. Vishwaraj Sugar Industries Limited 2. Vishwaraj Encivil India Limited	Nil
Chairman of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2023	Nil	Nil	1. Audit committee of the company.
Members of Committees formed by Board of Other Companies on which he is a Director as on March 31, 2023	1. Stakeholder Relationship Committee of the company		1. Nomination Committee of the Company
Shareholding in the Company as on March 31, 2023	26.67% holding of	Nil	Nil

	the company		
Disclosure of relationship between Directors	He is a brother of Mr. Kush Katti Director of the Company and cousin brother of Mr.Nikhil Umesh Katti, Director of the Company	He is a brother of Mr. Lava Ramesh Katti Managing Director and cousin brother of Mr.Nikhil Umesh Katti Director of the Company	Nil

**\*only public companies are considered.**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

**Item No.-3 Appointment of M/s. Vijay Panchappa &Co., Chartered Accountants as Statutory Auditors of the Company in place of M/s Mittal Agarwal & Co., Chartered Accountants, the resigning Statutory Auditors:**

M/s Mittal Agarwal & Co., Chartered Accountants have tendered their resignation as Statutory Auditors w.e.f. 11.08.2023 as the Company has shifted its registered office to other state i.e. from Maharashtra to Karnataka and it is not convenient for us to conduct audit at new location. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s. Vijay Panchappa &Co., Chartered Accountants (ICAI Firm Registration No. FRN: 004693S) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Mittal Agarwal & Co.

Accordingly, shareholders' approval by way of ordinary resolution is sought. M/s. Vijay Panchappa &Co., Chartered Accountants (ICAI Firm Registration No. FRN: 004693S), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as an ordinary resolution. None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

**Item No.-4 Regularisation of Additional Director, Mr. Kush Katti (Din 02777189) by appointing him as Director of the Company.**

The Board of Directors of the company had appointed Mr. Kush Katti (Din 02777189) as an Additional (Non-Executive) Director of the Company with effect from January 12, 2023, pursuant to the provisions of the Section 152 & 161 of the Companies Act, 2013 read with the rules framed there under, to hold office up to the date of the 13th Annual General Meeting. Considering the knowledge and experience of Mr. Katti, the Board of Directors in consonance with Nomination and Remuneration Committee

recommends the appointment of Mr. Kush Katti as a Non-Executive Director of the Company and is now being placed before the Members at the General Meeting for their approval.

The Company has received from Mr. Katti (i) consent in writing to act as director in form DIR2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Board hereby recommends passing of the said resolution set out at item no. 04 by the members as a Special Resolution.

Except Mr. Lava Ramesh Katti , Mr. Nikhil Umesh Katti and Mr. Kush Katti, Directors of the Company None of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the aforesaid resolution.

**Item No. 5:- Regularisation of Additional Director, Mr. Makabul Kaseemsab Ammanagi (Din 10095125) by appointing him as Independent Director (Non-Executive) of the Company.**

The Board of Directors of the Company at its meeting held on March 31, 2023, appointed Mr. Makabul Kaseemsab Ammanagi (Din 10095125) as an Additional Independent Non- Executive Director of the Company in the capacity of Independent Director for a term of 5 years with effect from March 31, 2023, subject to the approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Makabul Kaseemsab Ammanagi (Din 10095125) as an Additional Independent Non-Executive Director pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013. The Company has also received a notice from member proposing the candidature of Mr. Makabul Kaseemsab Ammanagi (Din 10095125) to be appointed as an independent Non-Executive Director of the Company.

The Company has received a declaration from Mr. Makabul Kaseemsab Ammanagi (Din 10095125) confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received Mr. Makabul Kaseemsab Ammanagi consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Considering Mr. Ammanagi's knowledge and education qualification, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint his as an Independent Non-Executive Director for a period of five years with effect from March 31, 2023.

Additional information including Brief Profile in respect of Mr. Chintan Bhatt, pursuant to Regulation 36 of SEBI (Listing Obligation sand Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) is given at Annexure A to this Notice.

Except Mr. Makabul Kaseemsab Ammanagi, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5. The Board of Directors recommends the resolution in relation to appointment of Mr. Makabul Kaseemsab Ammanagi as an Independent Non- Executive Director of the Company, for approval of the members by way of Special Resolution.

**Item No. 6:- Approval for giving loan or guarantee or providing security in connection with loan availed by any entity or group entity of the company or any other person specified under section 185 of the Companies Act, 2013.**

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. The Company with the approval of members by way of special resolution would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities.

Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members.

Currently none of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding

**Item No. 7:- Approval of members for related Party transaction u/s 188 of the Companies Act, 2013.**

Pursuant to Section 188 of the Companies Act 2013, no contract or arrangement, in the case of a company having a paid-up share capital of not less than such amount, or transactions exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution. “Material Related Party Transaction” under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. It is therefore proposed to obtain the Members’ approval for the following arrangements / transactions / contracts which may be entered into by the Company with its related parties from time to time:

Sl. No.	Name of Related Party	Relation	Maximum Aggregate Value of Transaction	Nature of Transaction
1.	Vishwaraj Sugar Industries Limited	Common Directors	INR. 25,00,00,000	Loans & Advances
2	Vishwaraj Encivil India Limited	Common Directors	INR. 25,00,00,000	Loans & Advances

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on August 30, 2023, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the Ordinary Course of Business and at arm’s length basis. With respect to the above matter, the Members are requested to note following disclosures of Interest:

Vishwaraj Sugar Industries Limited	Mr. Nikhil Katti and Mr. Kush Katti who are Directors of the Company are also Directors of Vishwaraj Sugar Industries Limited
Vishwaraj Encivil India Limited	Mr. Lava Katti and Mr. Kush Katti, who are Directors of the Company are also Directors of Vishwaraj Encivil India Limited

Further, in terms of applicable SEBI Circulars, the members are requested to take note of the following:

Sl. No.	Particulars	Details
1	A summary of the information provided by the management to the Audit Committee	The details of the proposed transactions including the nature, terms etc. were placed to the Audit Committee at its meeting held on August 30, 2023.

The Board recommends the resolution set out at Item No. 7 of the AGM Notice to the Members for their consideration and approval, by way of Special Resolution. Except to the extent of shareholding of the Promoters/Directors their Relatives and Key Managerial Personnel in the above mentioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/their Relatives is, in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 6. Mr. Lava Katti, Mr. Kush Katti, Mr. Nikhil Katti, Directors of the Company are interested in respect of the special resolution.

**Item No. 8:- Approval of members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate u/s 186 of the Companies Act, 2013.**

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

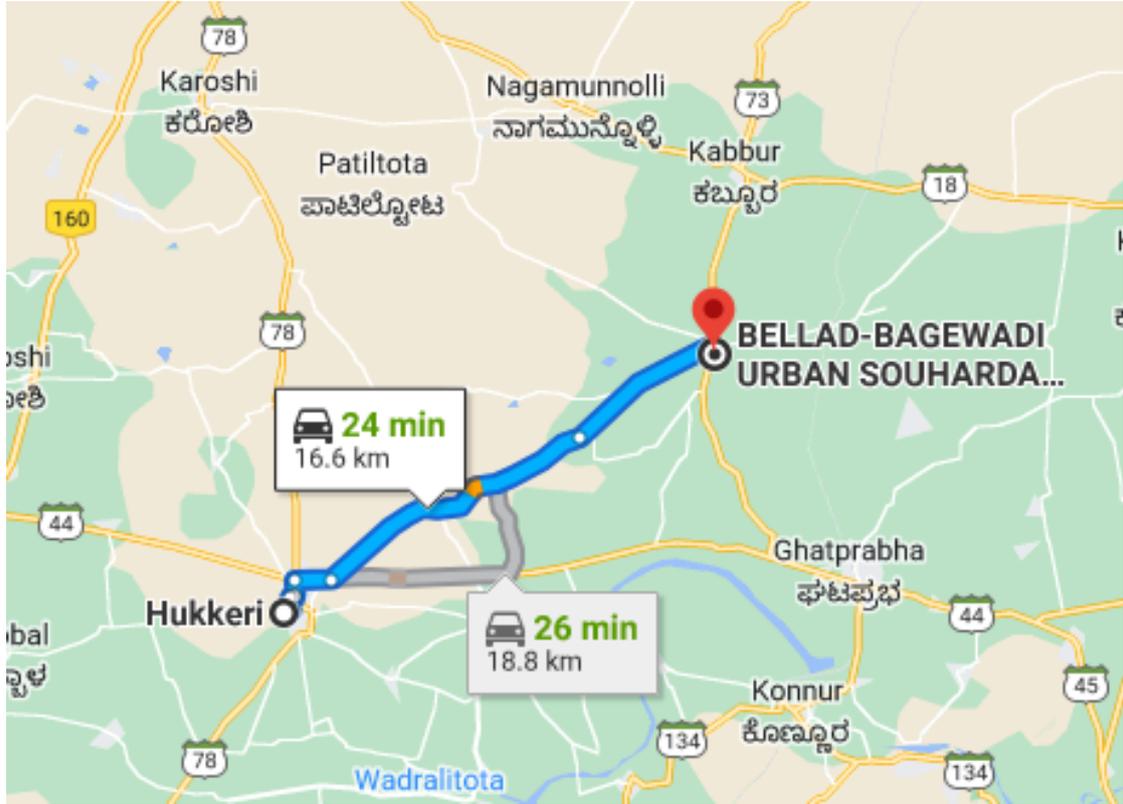
The Board of Directors Recommend the Special Resolution for approval by the members.

Currently none of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding

By order of the Board  
For UR Sugar Industries Limited  
(Formerly Known as HKG Limited)  
Sd/-  
Lava Ramesh Katti  
(Managing Director & Chairman)  
Din: 02777164

Date: 30/08/2023  
Place: Belgaum

**ROUTE MAP:**



Registered Office: UR Building, Baswehware Circle, Bellad Bagewadi,

Tal; Hukerri, District: Belgaum, Karnataka-591305, India

# UR Sugar Industries Limited

Registered Office: UR Building, Baswehware Circle,  
Bellad Bagewadi, Tal; Hukerri, District: Belgaum, Karnataka-  
591305, India

Website: [www.ursugar.co.in](http://www.ursugar.co.in) Email: [info@ursugar.co.in](mailto:info@ursugar.co.in)

CIN: L15100MH2010PLC340313

## Attendance Slip

To be handed over at the entrance of the meeting hall

Name of the Member
Name of the proxy (To be filled if the proxy attends instead of the member)

Registered Folio No.	
DP ID	
Client ID	

No. of shares held:

I/We hereby record my/our presence at the Thirteenth Annual General Meeting to be held at UR Building, Baswehware Circle, Bellad Bagewadi, Tal; Hukerri, District: Belgaum, Karnataka-591305, India on Saturday dated 30.09.2023 at 12:30 P.M..

(Member's/Proxy's Signature)

(To be signed at the time of handing over the slip)

Member/Proxyholder are requested to bring their copies of the Annual Report at the Annual General Meeting.

Copies will not be distributed at the Meeting.

Member/Proxyholder should also bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification purposes.

# UR Sugar Industries Limited

Registered Office: UR Building, Baswehware  
Circle, Bellad Bagewadi, Tal; Hukerri, District:  
Belgaum, Karnataka-591305, India  
Website: [www.ursugar.co.in](http://www.ursugar.co.in) Email: [info@ursugar.co.in](mailto:info@ursugar.co.in)  
CIN: L15100MH2010PLC340313

## Form MGT-11 PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the  
member(s):  
Registered  
address:  
E-mail Id:  
Folio No /  
Client ID:  
DP ID:

I/ We, being the member(s) holding ..... shares of the above named company, hereby appoint

1. Name: ..... Address: .....

E-mail: ..... Signature ....., or failing him

2. Name: ..... Address: .....

E-mail: ..... Signature ....., or failing him

3. Name: ..... Address: .....

E-mail: ..... Signature ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the sixtieth Annual General Meeting of the Company, to be held on **Saturday, 30th September, 2023** at 12:30 p.m. at UR Building, Baswehwar circle, Bellad Bagewadi, Tal: Hukerri, District: Belgaum-591305, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.1-Adoption of Audited Standalone and consolidated Financial Statements.

Item No. 2 Re-appointment of Mr. Lava Ramesh Katti (Din: 02777164) who retires by rotation & being eligible offers himself for re-appointment as Director.

Item No.-3 Appointment of M/s. Vijay Panchappa & Co., Chartered Accountants as Statutory Auditors of the Company in place of M/s Mittal Agarwal & Co., Chartered Accountants, the resigning Statutory Auditors.

Item No.-4 Regularisation of Additional Director, Mr. Kush Katti (Din 02777189) by appointing him as Director of the Company.

Item No. 5:- Regularisation of Additional Director, Mr. Makabul Kaseemsab Ammanagi (Din 10095125) by appointing him as Independent Director (Non-Executive) of the Company.

Item No. 6:- Approval for giving loan or guarantee or providing security in connection with loan availed by any entity or group entity of the company or any other person specified under section 185 of the Companies Act, 2013.

Item No. 7:- Approval of members for related Party transaction u/s 188 of the Companies Act, 2013.

Item No. 8:- Approval of members for limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate u/s 186 of the Companies Act, 2013.

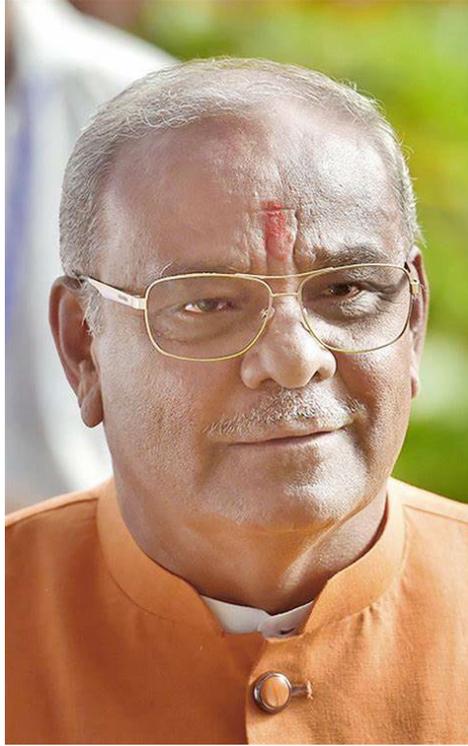
Signed this .... day of ..... 2023.

Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Please affix Revenue Stamp
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## Condolence Messages



### *Late Shri Umesh Katti*

We are deeply saddened by the passing of Late Shri Umesh Katti on dated 06.09.2022, a dedicated Director of UR Sugar Industries Limited. Our thoughts are with his family and loved ones during this difficult time. His contributions and leadership will be profoundly missed, and his legacy will forever remain a part of our company's journey.



**UR Sugar**  
***Industries Limited***

**Registered Office**

UR Sugar Industries Limited  
(formerly Known as HKG Limited)  
UR Building, Basweshware Circle,  
Bellad-Bagewadi, Taluka-Hukkeri,  
District-Belgaum-591305, Karnataka, India.