

Date: 02.09.2024

To,
Department of Corporate Services,
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai - 400001.

Scrip Code: 539097

Sub: Annual Report for the Financial Year 2023-24 and Notice convening the 14th Annual General Meeting of the Company

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

Dear Sir/Madam,

This is to inform you that the 14th Annual General Meeting ('AGM') of M/s UR Sugar Industries Limited (Formerly known as HKG Limited) ('the Company') is scheduled to take place in person on Friday, the 27th day of September, 2024 at 11:30 A.M. at UR Building, Basaweshwar Circle, Bellad, Bagewadi, Hukeri, Belgaum-591305, Karnataka, India. The purpose of this meeting is to transact the business as outlined in the Notice of 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, 2024, and the Notice convening the 14th Annual General Meeting of the Company scheduled to be held on Friday, the 27th day of September, 2024, at 11:30 AM, 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 2023-24 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 voting through Ballot Paper at 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. Thursday, 19th September, 2024.



UR Sugar
Industries Limited
(Formerly known as HKG Limited)
CIN No.: L15100KA2010PLC180141

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

Commencement of Remote E-Voting	Monday, 23 rd September, 2024, 09:00 A.M.
End of Remote E-Voting	Thursday, 26 th September, 2024, 17:00 P.M.

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

UR SUGAR INDUSTRIES LIMITED
(Formerly Known as HKG LIMITED)

Amita Singh
M.No. A48613
Company Secretary & Chief Compliance Officer



UR Sugar *Industries Limited*

(Formerly known as HKG Limited)

CIN No.: L15100KA2010PLC180141



Registered Office

UR Sugar Industries Limited (formerly Known as HKG Limited)

UR Building, Basweshwar Circle, Bellad-Bagewadi, Taluka-Hukkeri, District-Belgaum-591305, Karnataka, India.

Statutory Auditors

M/s Vijay Panchappa & Co. (Chartered Accountants)

Add: Arivu, SV Paradise, Flat No. 103, 1st Floor, Dr. Shrinivasaiah Road, Gattegere Extension, BEML Layout, 3rd Stage, Rajrajeshwari Nagar, Bangalore, Karnataka- 560098

FRN: 004693S

Secretarial Auditor

M/s GDS and Associates

Add: 10676, 2nd Floor, Anjaneya Building, 2nd Cross, Nehru Nagar, Belgaum – 590010, Karnataka, India

FCS: 11355

Internal Auditor

Khadabadi and Menshi

Add: F-04, 1st Floor, shriram complex, Ramdev Galli, Belgaum-590001

FRN: 007701S

Bankers & Financial Institutions

HDFC Bank Ltd

Anna Souharda Sahakari Sangh Nyt. Bellad Bagewadi

Registrar & Share Transfer Agent

Bigshare Services Private Limited (Unit: UR Sugar Industries Limited)

Add: Pinnacle Business Park, Office No: S6-2, 6th, Mahakalli Caves RD, Next to Ahura, Andheri East, Mumbai-4000

BOARD OF DIRECTORS

Managing Director

Mr. Lava Ramesh Katti

Independent Directors

Mrs. Pratibha Pramod Munnolli

Mr. Basavaraj Veerappa Hagaragi

Mr. Makabul Kaseemsab Ammanagi

Non-Executive, Non Independent Directors

Mr. Nikhil Umesh Katti

Mr. Kush Katti

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Nitin Karekar

Company Secretary & Compliance Officer

Ms. Amita Singh

COMMITTEES OF THE BOARD

Audit Committee

Mr. Makabul Kaseemsab Ammangi

(Chairman) Mr. Basavaraj Hagaragi

Mrs. Pratibha Munnolli

Nomination and Remuneration Committee

Mr. Basavaraj Hagaragi

(Chairman) Mr. Nikhil Umesh

Katti

Mr. Makabul Kaseemsab Ammangi

Stakeholders Relationship Committee

Mr. Nikhil Umesh Katti (Chairman)

Mr. Basavaraj Hagaragi

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.

Mission Statement:

Our mission is to enrich lives by producing premium sugar products that meet the highest standards of quality and sustainability. We are dedicated to fostering a culture of innovation, responsibility, and excellence in everything we do.

Vision Statement:

To be the world's most trusted sugar producer, recognized for our environmental stewardship, commitment to community development, and superior product quality.

Core Values:

- **Quality:** Delivering consistent, high-quality sugar products through rigorous testing and quality control processes.
- **Sustainability:** Committed to environmentally friendly practices, including reducing our carbon footprint and supporting sustainable agriculture.
- **Innovation:** Continuously improving our processes and products through research and development.
- **Integrity:** Operating with transparency and ethical practices in all aspects of our business.
- **Community:** Engaging with and supporting the communities where we operate.

Sustainability Initiatives:

- **Energy Efficiency:** Implementing energy-saving technologies and practices in our production facilities.
- **Waste Reduction:** Minimizing waste through recycling programs and by-products utilization.
- **Sustainable Sourcing:** Partnering with farmers and suppliers who adhere to sustainable and ethical practices.
- **Community Engagement:** Investing in local communities through education, health, and development programs.

Future Plans:

- Company is currently pre-operative and is in the process of Land Acquisition and obtaining relevant permissions for setting up the Sugar Plant. Management is optimistic of setting up the Sugar Plant and commence the operations in the years to come.

LETTER FROM MANAGING DIRECTOR

Dear Shareholders,

As the Managing Director of UR Sugar Industries Limited, it is my pleasure to reach out to you and share our continued commitment to excellence in the sugar industry. Since our acquisition of the Company in the year 2022-23, we have been working towards obtaining relevant permissions and acquiring the required land to setting up our first Sugar Plant.

Our mission is to enrich lives through our premium sugar products, and we remain steadfast in our dedication to meeting and exceeding your expectations. We understand that the quality of our products directly impacts the success of your operations, and we are committed to delivering consistent and superior products that meet rigorous quality standards.

As we look towards the future, we are excited about the opportunities that lie ahead. Our focus remains on moving ourselves from being pre-operative to being fully operational in the years to come. We are also committed to maintaining open and transparent communication with our valued partners and stakeholders, as we believe that collaboration is key to achieving shared success.

Thank you for your continued support and partnership with the Company. We look forward to working together to achieve our mutual goals and drive positive change within the industry.

Best regards,

Lava Ramesh Katti

Managing Director

BOARD OF DIRECTORS AND KMPs

1. Mr. Lava Katti - Managing Director

Mr. Lava Katti, aged 38 years, is the Managing Director of our company. He holds a Bachelor's degree in Business Administration from Karnataka University, Dharwad, and a Master's degree in Business Administration from Cardiff Metropolitan University. He has experience in administrating distillery and co-generation units of the company and also oversees agricultural activities. He is actively involved in social work in the Hukkeri Taluka region and surrounding villages. Additionally, he is on the advisory panel of Prathamika Krishi Patin Sahakari Sangh Limited, Bellad Bagewadi, a century-old financial institution catering to the needs of thousands of farmers. He contributes to various social activities through the Rahul Katti Sports and Social Club.

2. Mr. Nikhil Umesh Katti – Non Independent Director

Mr. Nikhil Katti, aged 40 years, is Director of our company. He holds a Bachelor's degree in Business Administration from Karnataka University, Dharwad, and a Master's degree in Business Administration (MBA) in International Marketing from the University of Wales. and has over 8 years of experience in the sugar industry.

3. Mr. Kush Ramesh Katti – Non Independent Director

Mr. Kush Katti, aged 38 years, is Director of our company. He has completed his Master's degree in Business Administration from ESC Pau Business School, France. He is instrumental in maintaining cordial relations with farmers and ensuring the supply of sugarcane to the factory. He is actively associated with Bellad Bagewadi Urban Souhard Bank in Bellad Bagewadi. Additionally, he takes an active part in administrating Shri V. M. Katti Educational Trust, which includes primary, secondary, PU college, and ITI colleges. He also engages in various social activities through the Rahul Katti Sports and Social Club.

4. Mr. Basavaraj Hagaragi – Non Executive Independent Director

Mr. Basavaraj Hagaragi, aged 63 years, is an Independent Director of our company. He has completed his Bachelor's degree in Arts from Karnataka University. With over 20 years of experience in the banking sector, he has worked at BDCC Bank as Branch Manager and Senior Manager since 1981 and was promoted to General Manager in 2007. He is currently retired.

5. Mrs. Pratibha Munnolli - Non-Executive Independent Director

Mrs. Pratibha Munnolli, aged 33 years, is a Non-Executive Independent Director of our company. She holds a Bachelor's degree in Ayurvedic Medicine and Surgery from Rajiv Gandhi University of Health Sciences, Karnataka. She has more than 5 years of experience as a medical practitioner.

6. Mr. Makabul Kaseemsab Ammanagi – Non Executive Independent Director

Mr. Makabul Kaseemsab Ammanagi, aged 66 years, is an Independent Director of our company. He holds a Bachelor's degree in Arts and serves as an Administrative Adviser in BBUSS Bank. He is also an agriculturist with around 30 years of experience in banking and agriculture.

7. Mr. Nitin D Karekar – CFO

Mr. Nitin D. Karekar, an accomplished finance professional with an MBA in Finance from Sri Siddarth Institute of Management Studies, completed in 2008, brings 14 years of rich experience in accounts and finance. He excels in financial reporting, budgeting, and analysis, with a proven ability to enhance financial operations and ensure regulatory compliance. Nitin's expertise spans managing accounts, taxation, risk, and audits, where his strategic insights have significantly bolstered organizational financial health and efficiency.

8. Mrs. Amita Singh- Company Secretary & Compliance Officer

Ms. Amita Singh aged 32 years is an accomplished Company Secretary and Compliance Officer with 7 years of experience in ensuring organizational compliance and effective corporate governance. Adept at navigating complex regulatory environments, Ms. Amita Singh has a proven track record of maintaining compliance with legal and regulatory requirements while supporting executive management in strategic decision-making.



(Formerly known as HKG Limited)

CIN No.: L15100KA2010PLC180141

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF UR SUGAR INDUSTRIES LIMITED (FORMELY KNOWN AS HKG LIMITED) WILL BE HELD ON FRIDAY 27TH SEPTEMBER 2024, AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT UR BUILDING, BASAWESHWAR CIRCLE, BELLAD BAGEWADI, BELLAD BAGEWADI, BELGAUM, HUKERI, KARNATAKA, INDIA, 591305 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No.1-Adoption of Audited Standalone 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, 2024, including the Balance Sheet as at March 31, 2024, 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.”

Item No. 2 Re-appointment of Mr. KUSH KATTI (Din: 02777189) 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. Kush Katti (Din: 02777189) who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3 To set the borrowing limits of the company:

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

Reg Off:URBuilding,Basaweshwar Circle,Bellad Bagewadi,Tal:Hukerri,
District:Belgaum-591305,Karnataka,INDIA.

“RESOLVED THAT, pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments 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 for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs. 100 crores (Rupees One Hundred Crores Only).

Item No. 4 To set the lease/ encumbrance limits on the properties 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 Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 100 crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT, the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

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

Date: 27/08/2024

Place: Belgaum

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution / authority, as applicable.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, is annexed.
4. The Company has engaged the services of Big Share, to provide e-voting facility for the AGM.
5. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgshenoy@gmail.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
6. The Register of Members and Share Transfer Books shall be closed from Wednesday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive).
7. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).
8. A route map showing direction to reach the venue of 14th AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on “General Meeting”
9. Members may also note that Annual Report for FY 2023-24 contains the Notice of 14th Annual General Meeting will be available on the Company’s website www.ursugar.co.in for being downloaded. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email id: info@ursugar.co.in

10. VOTING THROUGH ELECTRONIC MEANS

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their votes through 'remote e-voting (e-voting from a place other than venue of the AGM) for all the resolutions detailed in the Notice of the 14th Annual General Meeting scheduled to be held on 27th September, 2024 at 11.30 A.m. The Company has engaged the services of Bigshare, as the authorized agency to provide the e-voting as per instructions below:
- b. The voting right of Shareholders shall be in proportion to their share in the paid-up equity capital of the Company as on 19th September, 2024 (cut-off date).
- c. The facility for voting through Ballot Paper (Poll) shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot paper.
- d. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- e. The Company has appointed CS Gaurav Shenoy of GDS & Associates, Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in fair and transparent manner.
- f. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through "Ballot Paper" for all those Members, who are present at the AGM, but have not cast their votes by availing remote e-voting facility.
- g. The Scrutinizer shall after the conclusion of voting at AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- h. The result declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ursugar.co.in, immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the Stock Exchanges.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No: 3 & 4

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the initial phase of setting up the Sugar Plant and the need for incurring capital expenditure, foreseeable future plans and the need to avail credit facilities in the near future, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 100 Crores (Rupees One Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board of Directors recommend for Shareholders approval through Special resolution. None of the Directors of the Company is, in any way, concerned or interested in the said 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: 27/08/2024

Place: Belgaum

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

The remote e-voting period begins on, 23.09. 2024 at 09:00 A.M. and ends on, 26.09.2024 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. 19.09.2024, 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 19.09.2024.

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 CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote 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. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 BIGSHARE and you will be re-directed to i-Vote website for

	<p>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 https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com 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.

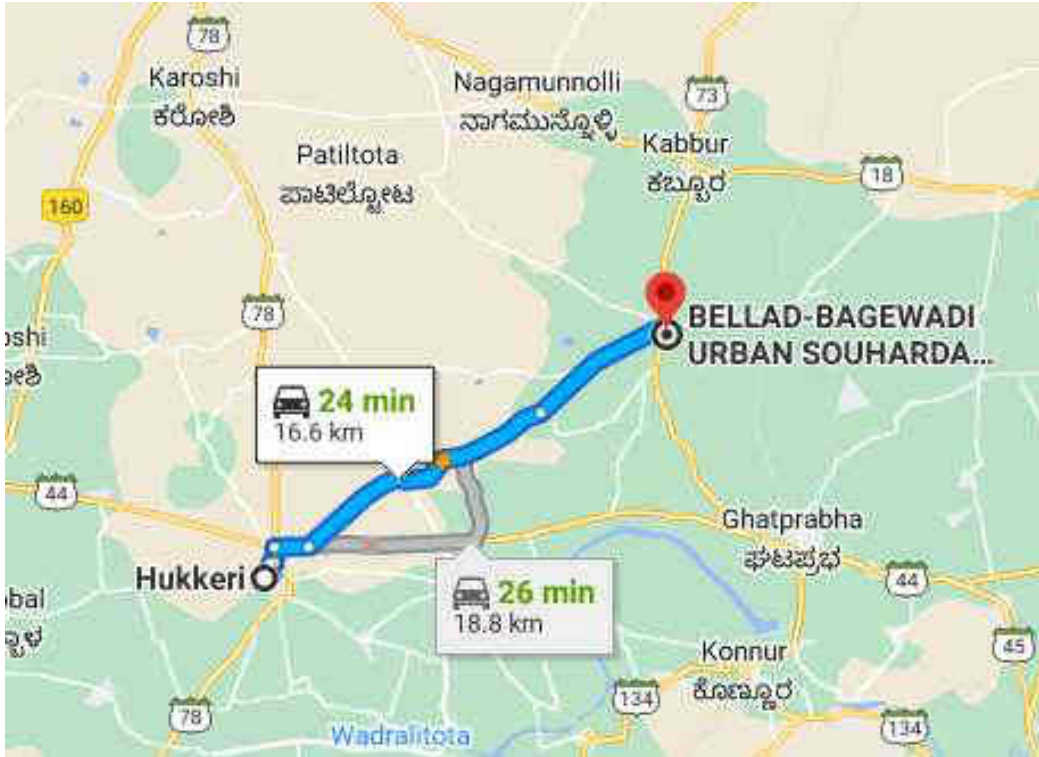
b) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer’s Report, declare the Results of the voting. The Results declared, along with the Scrutinizer’s Report, shall be placed on the Company’s website and on the website of Bigshare immediately 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., **Friday, September 27, 2024.**

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

Date: 27/08/2024
Place: Belgaum

ROUTE MAP:



Registered Office: UR Building, Baswehware Circle, Bellad Bagewadi,
Tal; Hukerri, District: Belgaum, Karnataka-591305, India


UR Sugar
Industries Limited
(Formerly known as HKG Limited)
CIN No.: L15100KA2010PLC180141

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)

RegisteredFolioNo.	
DP ID	
Client ID	

No. of shares held:

I/We hereby record my/our presence at the Fourteenth Annual General Meeting to be held on Friday 27th September 2024 at 11: 30 A.M. at UR Building, Baswehware Circle, Bellad Bagewadi,Tal; Hukerri, District: Belgaum, Karnataka-591305, India

(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

(Formerly known as HKG Limited)

CIN No.: L15100KA2010PLC180141

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 Id: Signature....., or failing him

2. Name: Address:
.....

E-mail Id: Signature....., or failing him

3. Name: Address:
.....

Reg Off: UR Building, Basaweshwar Circle, Bellad Bagewadi, Tal:Hukerri, District : Belgaum - 591305, Karnataka, INDIA.

E-mail Id: 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 **Friday September 27th, 2024** at 11:30 a.m. at UR Building, Basawehwar 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 Financial Statements.

Item No. 2 Re-appointment of Mr. Kush Katti (Din: 02777189) who retires by rotation & being eligible offers himself for re-appointment as Director.

Item No. 3 To set the borrowing limits of the company

Item No. 4 To set the lease/ encumbrance limits on the properties of the company

Signed this day of.....2024.

Signature of Shareholder(s)

Please affix
Revenue Stamp

Signature of Proxy holder(s)

DIRECTORS' REPORT

To

The Members

UR Sugar Industries Limited

(Formerly Known as HKG LIMITED)

Your Directors take pleasure in presenting the 14th Annual Report together with Standalone Audited Financial Statements of your Company for the year ended March 31, 2024.

1. FINANCIAL PERFORMANCE (Figures are Rupees in Lakhs)

Sr. No.	PARTICULARS	Year Ended	
		31 03 2024	31 03 2023
		Audited	Audited
	Income		
1	Revenue From Operations	-	902.64
2	Other Income	162.09	13.64
3	Total Income	162.09	916.28
4	Expenses		
a	Cost of Material Consumed	-	
b	Purchase of stock in trade	-	430.47
c	Changes in Inventories Of Finished Goods	-	348.85
d	Employee Benefits Expenses	19.09	57.54
e	Finance Cost	0.76	1.20
f	Depreciation & Amortization Expenses	5.10	13.43
g	Other Expenses	56.84	90.79
	Total Expenses	81.78	942.28
5	Profit before exceptional Item & Tax,	80.31	(26.01)
6	Exceptional Item		-
	Prior Period Expense		-
7	Profit from Operation before Tax	80.31	(26.01)
8	Tax Expenses		
a	Current	21.86	-
b	Earlier Year Tax	-	-
c	Deferred Tax	2.72	(1.53)
8	Total Tax	24.58	(1.53)
9	Profit from Continuing Operation (7-8)	55.73	(24.48)
10	Non-Controlling Interest	-	(2.53)
11	Profit / (Loss) from discontinuing Operation	-	-
12	Tax Expenses discontinuing Operation	-	-
13	Profit / (Loss) from discontinuing Operation after tax	-	-

14	Profit from the period (9+13)	55.73	(21.95)
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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, 2024 are as under:

- Total Income recorded at Rs. 162.09 Lakhs as against revenue of Rs. 916.28 Lakhs in the previous financial year.
- PBDT recorded at Rs. 80.31 Lakhs as against last year’s losses of Rs. 23.48 Lakhs
- Net profit after tax is recorded at Rs 55.73 Lakhs against previous year’s net Loss of Rs. 21.95 Lakhs.

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.

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.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves separately.

4. DIVIDEND

Your Directors do not recommend any dividend for the financial year 2023-2024 as the Company is still in pre-operational stage

5. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

There was no change in the Capital Structure of the Company during the period under review.

6. 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.

7. 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.

8. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

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

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees and investments made by the company during the period under review.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Company has not entered into any contracts/arrangements with related parties during the year that are required to be disclosed.

11. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

- i) The steps taken or impact on conservation of energy: Company is yet to set up the sugar factory, however efforts are made at all levels to conserve energy and minimize its use.
- 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	2024	2023
Foreign Exchange earned	Nil	Nil
Foreign Exchange used	Nil	Nil

12. AUDITORS AND AUDITORS' REPORT**STATUTORY AUDITORS**

M/s. Vijay Panchappa & Co., Chartered Accountants (ICAI Registration No. 004693S) were appointed 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 2027-2028.

STATUTORY AUDIT REPORT

The audit conducted by Vijay Panchappa & Co, Chartered Accountants for FY 2023-24 does not contain any qualification remark. The Audit report is enclosed with the financial statements in this Annual Report and it is self-explanatory.

SECRETARIAL AUDIT REPORT

As required under section 204(1) of the Companies Act, 2013 and Rules made there under, the Company had appointed G D S & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2023-24

The Copy of Secretarial Audit Report for the Financial Year 2023-24 issued in this regard has been attached as Annexure to the Board Report.

INTERNAL AUDITORS

The Company has appointed M/s. Khadabadi and Menshi, Chartered Accountants, as Internal Auditors of the Company for financial year 2023-24. The Internal Audit Report given by the auditor for the Financial Year 2023-24 does not contain any qualification remark.

COST AUDITOR AND COST AUDIT

The provisions of Cost Audit are not applicable to the Company.

13. 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 to this Report

14. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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, 2024 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. Amita Singh	GONPS3080H	Company Secretary

Changes in Director's & Key Managerial Personnel

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

Ms. Amita Singh was appointed as Company Secretary and Compliance Officer of the Company w.e.f. November, 11th, 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 2023-24 was discussed by the Nomination and Remuneration Committee and the Board at their meeting held on February 09, 2024.

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 February 09, 2024, 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 8 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.

15. 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.

16. COMMITTEES OF THE BOARD

Currently, the Board has Three Committees:

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

17. 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.

18. MANAGEMENT DISCUSSION ANALYSIS REPORT

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

19. 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.

20. SHIFTING OF REGISTERED OFFICE OF THE COMPANY

Registered Office of the Company was shifted from the State of Maharashtra to the State of Karnataka during the year. Relevant disclosures in this regard have already been made and updated on our website.

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.

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

Subsequent to the date of financial statements (i.e. after 31st March 2024) no significant event has occurred.

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 2024

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.

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. **LISTING WITH STOCK EXCHANGE:**

The Company is listed in BSE and the Company has paid the Annual Listing Fee for the year 2024-25.

30. **ANNUAL REPORT**

As per SEBI circular, requirement of sending physical copies of Annual Report to shareholders are dispensed with for listed entities who conduct their AGM's till December 31, 2024.

We request the shareholders to download the 14th Annual Report which is uploaded on our website www.ursugar.co.in

31. **POLICY FOR SELECTION AND APPOINTMENT OF NON EXECUTIVE DIRECTORS AND THEIR REMUNERATION**

The Board has constituted a Nomination & Remuneration Committee (NRC). The details of terms of reference, number & dates of meeting held, attendance and other details are given separately in the attached Corporate Governance Report. The Board on the recommendation of

NRC framed Nomination and Remuneration Policy for selection and appointment of Directors, senior managerial personnel and their remuneration.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of CSR are not applicable to the Company

33. 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.

34. 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.

35. 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 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 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 : 27.08.2024
Place: Belgaum**

Annexure

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 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, 2024 (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, 2024, the Board comprises of six (6) Directors including one-woman director as on March 31, 2024. 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, 2024 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 Ammanagi	Non-Promoter	Non-Executive - Independent Director
Ms. Pratibha Pramod Munnolli	Non-Promoter	Non-Executive - Independent Director

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

Ms. Amita Singh was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 11th November, 2023

a) Attendance of each director at the Board meetings held during the year 2023-24 and at the last Annual General Meeting.

Sr. No	Name of the Director	Category	No of Board Meetings during the Year 2023-24		Attendance at AGM held on 30.09.2023	No. of Director ships held in other Companies	Committees	
			Held	Attended			Chairmanship	Membership
1.	Mr. Lava Ramesh Katti	Executive Director Chairman – MD	8	8	Yes	2	-	1
2.	Mr. Nikhil Umesh Katti	Non-Executive – Non Independent Director	8	8	-	3	1	1
3.	Mr. Kush Katti	Non-Executive – Non Independent Director	8	8	-	3	-	-
4.	Mr. Basavaraj Veerappa Hagaragi	Non-Executive – Independent Director	8	8	-	2	2	-
5.	Mr. Makabul Kaseemsab Ammanagi	Non-Executive – Independent Director	8	8	-	1	1	1
6.	Ms. Pratibha Pramod Munnolli	Non-Executive – Independent Director	8	8	-	2	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.
- 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, eight (8) board meetings were held, on the following dates:

S. No	Date of the Meeting
1.	29-05-2023
2.	05-07-2023
3.	22-07-2023
4.	11-08-2023
5.	30-08-2023
6.	11-11-2023
7.	19-01-2024
8.	09-02-2024

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, 2024 are furnished below:

S. No.	Name and designation of the director	No of shares held as on March 31, 2024
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 09th February, 2024, 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, 2024 viz., Mr. Basavaraj Veerappa Hagaragi, Ms. Pratibha Pramod Munnolli and Mr. Makabul Kaseemsab Ammanagi.

The Company's Audit Committee, as on March 31, 2024, 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	5	5
	Mr. Basavaraj Veerappa Hagaragi	Non-Executive, Independent Director	Member	5	5
	Ms. Pratibha Pramod Munnolli	Non-Executive, Independent Director	Member	5	5

Meetings and attendance during the Year 2023-24

During the year, five (05) meetings of the Audit Committee were held and the details of attendance of the directors in such meetings are as follows:

Date of Meeting
29-05-2023
11-08-2023
30-08-2023
11-11-2023
09-02-2024

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	1	1
2.	Mr. Nikhil Umesh Katti	Non-Executive, Non-Independent Director	Member	1	1
3.	Mr. Makabul Kaseemsab Ammanagi	Non-Executive, Independent Director	Member	1	1

Meetings and attendance during the Year 2023-24

During the year, one (01) meeting 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
11-08-2023

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 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 29th March, 2024.

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	1	1
2.	Mr. Basavaraj Veerappa Hagaragi	Non-Executive, Independent Director	Member	1	1
3.	Mr. Lava Ramesh Katti	Executive Director	Member	1	1

***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
2022-23	30.09.2023	At the Registered Office of the Company at Bellad Bagewadi, Karnataka	12:30 P.M.	5 Resolution
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

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	27.09.2024, 11:30 A.M.
Period Date for exercising e-voting	23.09.2024 to 26.09.2024
Financial Year	01st April, 2023-31st March, 2024
Cut-off date	19.09.2024
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 2023-24 and 2024-25 have been paid.

Market price data & Share performance of the Company:

Stock market price data for the last financial year ended March 31, 2024 on The BSE limited is as under:

Month	UR Sugar Industries Ltd Rate(Rs.)			BSE Sensex	
	High Price	Low Price	Volume	High Price	Low Price
Apr 23	14.59	11.48	2,340,899	61209.46	58793.08
May 23	14.8	12.42	1,635,983	63036.12	61002.17
Jun 23	15.34	13.21	1,360,885	64768.58	62359.14
Jul 23	15.5	12.7	4,946,928	67619.17	64836.16
Aug 23	13.75	11.8	1,797,644	66658.12	64723.63
Sep 23	13.4	11.51	2,406,438	67927.23	64818.37
Oct 23	12.75	11	2,044,147	66592.16	63092.98
Nov 23	14.99	11.5	7,329,510	67069.89	63550.46
Dec 23	15.5	12.11	5,465,505	72484.34	67149.07
Jan 24	15.59	13.85	5,449,079	73427.59	70001.6
Feb 24	15.5	14.26	4,538,310	73413.93	70809.84
Mar 24	17	13.1	7,286,507	74245.17	71674.42

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, 2024:

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, 2024 is as follows.

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

The Distribution of Shareholding as on March 31, 2024 was as follows:

No. of Shares	No. of Shareholders	% of Shareholders	Share Amount	% of total shares
1 to 5000	4216	83.44	4,645,430	4.424
5001 to 10000	352	6.97	5,239,748	4.990
10001 to 20000	184	3.64	5,494,672	5.233
20001 to 30000	101	2.00	5,188,210	4.941
30001 to 40000	34	0.67	2,365,292	2.253
40001 to 50000	35	0.69	3,265,074	3.110
50001 to 100000	64	1.27	9,403,542	8.956
100001 to above	67	1.33	69,398,032	66.093
Total	5,053	100	105,000,000	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 2023-24.

Commodity Price Risk or Foreign Exchange Risk and Hedging activities.

The Company is not involved in any such activity.

Address for Correspondence:

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

Company Secretary Details:

MS. Amita Singh (w.e.f Nov 2023)(Company Secretary)

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

Email: 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 is 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:

Except in the financial year 2022-23, for 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 are 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. Gaurav Shenoy, Practicing Company Secretary, 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:

Particulars	Rs.in lakhs
Name of Auditor	M/s VIJAY PANCHAPPA & COMPANY
Statutory Audit	1.00
Taxation matters	0.25

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 2023-24).

(2) Audit qualifications

There is no qualification in the Auditors' Report to the Members on the Financial Accounts for the year ended 31.03.2024.

(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.

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 2023-24 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 2023-24 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 : 27.08.2024

Place: Belgaum

Annexure

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE SHAREHOLDERS OF UR SUGAR INDUSTRIES LIMITED

1. I, **CS Gaurav Shenoy**, Company Secretary in Practice, the Secretarial Auditor of UR Sugar Industries Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time(the “Listing Regulations”).

MANAGEMENT’S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS’ RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024.

6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For GDS & Associates
Company Secretaries
Sd/-

CS Gaurav Shenoy
Company Secretary
CP No. 10623
UDIN: F011355F001049249

Date: 27.08.2024
Place: Bangalore

Annexure

FORM NO. MR – 3
SECRETARIAL AUDIT
REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

*[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 Limited
(Formerly Known as HKG Limited)
Bellad Bagewadi
Karnataka
CIN: L15100KA2010PLC180141**

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **UR Sugar Industries Limited (Formerly Known as HKG Limited)** (hereinafter called ‘the Company’) for the **Financial Year ended 31st March, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books and 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, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2024** complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March, 2024** 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 rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') –
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As informed to us there are no other sector specific laws which are applicable to the Company;

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with BSE Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive & Non-Executive Directors. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and with necessary compliance wherever sent at shorter period 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.
- (iii) All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board as case may be. There are no dissenting members views captured during our review of the Minutes.
- (iv) The Compliance of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same are subject to review by statutory financial audit.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Further, the compliance mechanism for SEBI Insider Trading Regulations needs to be strengthened.

We further report that during the financial year under review:

1. Company has received order from the Regional Director for shifting of Registered Office of the Company from Mumbai, Maharashtra to Bellad Bagewadi, Karnataka and consequently received Certificate of Registration of Regional Director Order for Change of State (COR) from Registrar of Companies, Karnataka.

**For G D S & Associates
Company Secretaries**

**Sd/-
CS Gaurav Shenoy
FCS No. 11355, CP. No. 10623
Peer Review Certificate No.: 2373/2022
UDIN: F011355F001049227**

**Date: 27.08.2024
Place: Bangalore**

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

**To,
The Members,
UR Sugar Industries Limited
(Formerly Known as HKG Limited)
Bellad Bagewadi
Karnataka
CIN: L15100KA2010PLC180141**

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the financial records and Books of Accounts of the Company.

**For G D S & Associates
Company Secretaries**

**Sd/-
CS Gaurav Shenoy
FCS No. 11355, CP. No. 10623
Peer Review Certificate No.: 2373/2022
UDIN: F011355F001049227**

**Date: 27.08.2024
Place: Bangalore**

Annexure

CEO/CFO CERTIFICATE

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
UR SUGAR INDUSTRIES LIMITED
“UR Building, Basaweshwar Circle, Bellad Bagewadi,
Bellad Bagewadi, Belgaum, Hukeri, Karnataka, India, 591305

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2023-24 and that to the best of our 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 entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the entity during the year which are 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 we have evaluated the effectiveness of internal control systems of the 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 they are aware and the steps have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking You.

Yours Faithfully

Sd/-

**LAVA RAMESH KATTI
MANAGING DIRECTOR**

Place: Belgaum

Date: 17.05.2024

Sd/-

**NITIN D KAREKAR
CFO**

Annexure

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para-C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
UR Sugar Industries Limited
Bellad Bagewadi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UR Sugar Industries Limited, (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(4) read with Schedule V Para C- sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identifications Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

Sr. No	Name of Director	DIN	Date of Appointment in Company
01	Mr. Lava Ramesh Katti	<u>02777164</u>	09/09/2022
02	Mr. Kush Ramesh Katti	<u>02777189</u>	12/01/2023
03	Mr. Nikhil Umesh Katti	<u>02505734</u>	20/11/2022
04	Mrs. Pratibha Pramod Munnolli	<u>07852508</u>	20/11/2022
05	Mr. Basavaraj Veerappa Hagaragi	<u>07852512</u>	20/11/2022
06	Mr. Makabul Kaseemsab Ammanagi	<u>10095125</u>	31/03/2023

Ensuring the eligibility of 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.

**For G D S & Associates
Company Secretaries
Sd/-
CS Gaurav Shenoy
CP No. 10623
UDIN: F011355F001049238**

**Date: 27.08.2024
Place: Bangalore**

Annexure

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 2024-25 season (October 2024 to September 2025). 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.

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.

Annexure

STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under Section 197 of the Companies Act, 2013 and the Rules made thereunder, in respect of employees of the Company are as follows: -

Directors/KMPs	Designation	Remuneration of Directors/KMPs in Financial Period 2023-24 (Rs. In Lakhs)
Mr. Lava Ramesh Katti	Managing Director	7.00
Mr. Nitin Karekar	CFO	5.04
Ms. Ankita Gupta	CS	3.75
Ms. Amita Singh	CS	2.25

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 2024, 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 scepticism 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 2024 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.

- 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.
- d) The Company has not declared or paid any dividend during the year.
- e) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. (Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.)
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 Vijay Panchappa & Company

Chartered Accountants

(Firm Reg No.004693S)

PRC NO : 017252

CA M R Mudigoudar(Partner)

Membership No: 224288

Place: Belagavi

Dated: 27.08.2024

UDIN: 24224288BKHGWW7022

Annexure A to the Independent Auditors' Report of UR Sugar Industries Limited (Formerly Known as HKG Limited) for the year ended 31 March 2024

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

1.

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.

2. 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.
7. 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.
9. 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.

10. 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.
11. 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.
14. 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.
16. 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 not incurred cash losses in the current and in the immediately preceding financial year.
18. Mittal Agarwal and Co, Chartered Accountants, Mumbai have resigned from the post of Statutory Auditors of the company on 11-08-2023 with the reason of their inconvenience of audit as the registered office of the company shifted to Belagavi, Karnataka from Mumbai, Maharashtra. The resignation has been accepted by the company in Annual General Meeting held on 30/09/2023 The due process was followed by the company for appointment of statutory auditor to fill the casual vacancy caused due to resignation of auditor.
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 Vijay Panchappa & Company

Chartered Accountants

(Firm Reg No.004693S)

PRC NO : 017252

CA M R Mudigoudar(Partner)

Membership No: 224288

Place: Belagavi

Dated: 27.08.2024

UDIN:24224288BKHGWW7022

Annexure B to the Independent Auditors' Report of UR Sugar Industries Limited (Formerly Known as HKG Limited) for the year ended 31 March 2024

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 2024, 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 Vijay Panchappa & Company

Chartered Accountants

(Firm Reg No.004693S)

PRC NO : 017252

CA M R Mudigoudar(Partner)

Membership No: 224288

Place: Belagavi

Dated: 27.08.2024

UDIN:24224288BKHGWW7022

UR Sugar Industries Limited (Formerly Known as HKG Limited)
Balance Sheet As at 31st March, 2024

(in lakhs)

Particulars	Note No.	As at 31 March2024	As at 31 March2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	175.38	20.16
(b) Capital Work in Progress	5	-	-
(c) Investment Property	6	-	-
(d) Goodwill	7	-	-
(e) Other Intangible Assets	8	-	-
(f) Intangible Assets under Development	9	-	-
(g) Biological Assets other than Bearer Plants	10	-	-
(h) Financial Assets			
(i) Investments	11	-	-
(ii) Trade Receivables	12	-	-
(iii) Loans	13	-	-
(i) Deferred Tax Assets	14	0.00	2.72
(j) Other Non Current Assets	15	-	-
Current assets			
(a) Inventories	16	-	-
(b) Financial Assets			
(i) Investments	17	-	-
(ii) Trade Receivable	18	-	-
(iii) Cash and Cash Equivalents	19	57.17	42.06
(iv) Bank Balance Other than (iii) above	20	1,611.97	365.45
(v) Other Financial Assets	21	4.58	1,286.78
(c) Current Tax Assets (Net)	22	11.59	38.46
(d) Other Current Assets	23	21.62	22.12
Total Assets		1,882.31	1,777.75
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Equity Share capital	24	1,050.00	1,050.00
(b) Other Equity	25	765.78	710.05
Total Equity		1,815.78	1,760.05
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	-	7.44
(ii) Trade Payable	27	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(b) Provisions	28	-	-
(c) Deferred Tax Liabilities(Net)	29	-	-
(d) Other Non-Current Liabilities	30	-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	31	-	2.61
(ii) Trade Payable	32	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		38.59	4.06
(iii) Other financial liabilities	33	1.87	3.07
(b) Other current liabilities	34	4.22	0.53
(c) Provisions	35	-	-
(d) Current Tax Liabilites (Net)	36	21.86	-
Total Equity and Liabilities		1,882.31	1,777.75

See accompanying notes forming part of the financial statements 1-58

In terms of our report attached.

For Vijay Panchappa & Co.

Chartered Accountants

Firm Reg No. 004693S

(CA. M.R.Mudigoudar)

Partner M.No. 224288

Place: Belgaum

Date : 17.05.2024

For and Behalf of the Board

UR SUGAR INDUSTRIES LIMITED

(Formerly Known as HKG Limited)

Lava Ramesh Katti

Managing Director

DIN:02777164

Nikhil Umesh Katti

Director

DIN:02505734

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

Particulars	Note No.	As at 31 March 2024	As at 31 March 2024
Revenue from operations (gross)	37	-	902.51
Less: Excise Duty		-	-
Revenue from operations (net)		-	902.51
Other Income	38	162.09	12.54
Total Income (I+II)		162.09	915.05
Expenses			
(a) Cost of materials consumed	39	-	430.47
(b) Purchase of Stock in Trade	40	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41	-	348.85
(d) Employee benefits expenses	42	19.09	54.46
(e) Finance costs	43	0.76	1.20
(f) Depreciation and amortisation expenses	4	5.10	13.43
(g) Other expenses	44	56.83	90.12
Total Expenses		81.78	938.53
Profit before exceptional and extraordinary item and tax		80.31	(23.48)
Exceptional Items		-	-
Profit before extraordinary item and tax		80.31	(23.48)
Extraordinary Items		-	-
Profit before Tax		80.31	(23.48)
Tax Expense:			
(a) Current tax expense		21.86	-
(b) Deferred tax		2.72	(1.53)
Profit/(Loss) for the period		55.73	(21.95)
Other Comprehensive Income		-	-
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		-	-
Total other Comprehensive Income/(Loss) for the Year		-	-
Total Comprehensive Income for the year		55.73	(21.95)
Earning per equity share:	45		
(1) Basic		0.11	(0.04)
(2) Diluted		0.11	(0.04)

See accompanying notes forming part of the financial statements 1-45

In terms of our report attached.

For Vijay Panchappa & Co.

Chartered Accountants

Firm Reg No. 004693S

(CA. M.R.Mudigoudar)

Partner M.No. 224288

Place: Belgaum

Date : 17.05.2024

For and Behalf of the Board

UR SUGAR INDUSTRIES LIMITED

(Formerly Known as HKG Limited)

Lava Ramesh Katti

Managing Director

DIN:02777164

Nikhil Umesh Katti

Director

DIN:02505734

UR Sugar Industries Limited (Formerly Known as HKG Limited)
Statement of Cash Flows for the year ended 31 March 2024(Rs. In Lakhs)

Particulars	Year Ended March2024	Year Ended March2023
Cash Flow from Operating Activities		
Net Profit Before Exceptional Items and Income Tax	80.31	(26.01)
Adjustments :		
Depreciation and Amortisation	5.10	13.43
Deferred Tax Asset	-	-
Interest Income	(156.79)	(8.63)
Profit on Sale of Fixed Asset	(5.05)	
Operating Profit Before Working Capital Changes	(76.43)	(21.21)
Changes in Working Capital :		
(Increase) / Decrease in Inventories	-	348.85
Decrease in Trade Receivables	-	33.48
Decrease in Trade Payables	34.53	(0.89)
(Increase) / Decrease in Financial Assets	1,282.70	(1,200.07)
Increase /(Decrease) in Current Liabilities	5.10	(9.01)
Increase / Decrease in Current Loans (Liabilities)	-	-
Cash Generated from Operations	1,245.89	(848.85)
Taxes	26.87	(10.18)
Net Cash Flow Generated from/ (Used In) Operating Activities	1,272.76	(859.03)
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(175.43)	(0.70)
Sale of Fixed Assets	20.16	
Sale /(Purchase) of Investment	-	100.00
Changes in Other Bank Balance	(1,246.52)	437.55
Interest Income	156.79	8.63
Net Cash Flow (Used In) / Generated From Investing Activities	(1,244.99)	545.47
Cash Flow from Financing Activities		
Increase in Share Capital	-	(24.70)
Expenditure of Capital Nature	-	2.53
Increase in Share Capital	-	-
Increase/(Decrease) in Borrowings	(12.66)	(2.22)
Interest Payments	-	-
Net Cash Generated From Financing Activities	(12.66)	(24.39)
Net Increase in Cash and Cash Equivalents	15.11	(337.95)
Cash and Cash Equivalents at the beginning of the year	42.06	380.01
Cash and Cash Equivalents at the end of the year	57.17	42.06

Note:

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) Cash and Cash Equivalents comprises of:

Components of Cash and Cash Equivalents	As at 31 March 2024	As at 31 March 2023
Cash and Bank Balances includes :		
Balances with Banks		
In Current Accounts	57.16	42.05
Cash on hand	0.01	0.01
Total Cash and Cash Equivalents	57.17	42.06

See accompanying notes forming part of the financial statements 1-42In terms of our report attached.

For Vijay Panchappa & Co.

Chartered Accountants

Firm Reg No. 004693S

(CA. M.R.Mudigoudar)

Partner M.No. 224288

Place: Belgaum

Date : 17.05.2024

For and Behalf of the Board

UR SUGAR INDUSTRIES LIMITED

(Formerly Known as HKG Limited)

Lava Ramesh Katti

Managing Director

DIN:02777164

Nikhil Umesh Katti

Director

DIN:02505734

UR Sugar Industries Limited (Formerly Known as HKG Limited)
Segment Information for the Year to Date 31 March 2024(Rs. In Lakhs)

Sr. No.	PARTICULARS	Year Ended	
		31-03-2024	31-03-2023
		Audited	Audited
1	Segment Revenue		
	Sugar	-	-
	Digital Marketing Services	-	91.42
	Trading of Securities	-	811.09
	Unallocated other operating revenue	-	-
	Revenue from Operations	-	902.51
2	Segment Results		
	Sugar	-	-
	Digital Marketing Services	-	30.29
	Trading of Securities	-	31.76
	Unallocated	162.09	12.54
		162.09	74.59
	Less:		
	Employee Benefits Expense	19.09	30.49
	Finance Costs	0.76	1.20
	Depreciation	5.10	13.43
	Other Expenses	56.84	52.96
	Profit Before Exceptional Items and Tax	80.31	(23.48)
	Exceptional Items	-	-
	Profit Before Tax	80.31	(23.48)
	Less: Tax Expenses	24.58	(1.53)
	Net Profit for the Year	55.73	(21.95)
	Segment Assets		
	Digital Marketing Services	-	-
	Trading of Securities	-	-
	Unallocated	1,882.31	1,836.52
		1,882.31	1,836.52
	Segment Liabilities		
	Digital Marketing Services	-	-
	Trading of Securities	-	-
	Unallocated	1,882.31	17.71
		1,882.31	17.71

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 17.05.2024
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 amended its Memorandum of Association through Postal Ballot date 20th November 2022 and has amended its main object clause which is related to Sugar Industry. The chief operational decision maker ("CODM") identified only one reportable segment for the quarter ended 30th June 2023 i.e. Sugar. However the Company reported segment information as per Ind AS 108 "Operating Segment" for previous periods for Digital Marketing Services and Trading of Securities, hence Segment information has been provided.
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.

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

SD/-

Lava Ramesh Katti

Managing Director

DIN : 02777164

Place: Belagavi

Date:17.05.2024

Other Equity

Particulars	Reserve and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earning		
As at 31 March 2021	50.00	(122.88)	-	(72.88)
Changes in accounting policy/prior period errors	-	-	-	-
	50.00	(122.88)	-	(72.88)
Restated balance at the beginning of the current reporting period Total Comprehensive Income for the current year				
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	-			
As at 31 March 2022	732.18	24.51	-	74.51
Changes in accounting policy/prior period errors	-	-	-	-
	732.18	24.51	-	756.69
Restated balance at the beginning of the current reporting period Total Comprehensive Income for the current year				
Profit for the year	-	(21.95)	-	(21.95)
Increase in Authorised Capital Expenses	(24.70)	-	-	(24.70)
As at 31 March 2023	707.48	2.57	-	710.05
	707.48	2.57	-	710.05
Restated balance at the beginning of the current reporting period Total Comprehensive Income for the current year				
Profit for the year	55.73	-	-	55.73
Increase in Authorised Capital Expenses	-	-	-	-
As at 31 March 2024	763.21	2.61	-	765.78

See accompanying notes forming part of the financial statements 1-42

In terms of our report attached.

For Vijay Panchappa & Co.
Chartered Accountants
Firm Reg No. 004693S

(CA. M.R.Mudigoudar)
Partner M.No. 224288
Place: Belgaum
Date : 17.05.2024

For and Behalf of the Board
UR SUGAR INDUSTRIES LIMITED
(Formerly Known as HKG Limited)

Lava Ramesh Katti Nikhil Umesh Katti
Managing Director Director
DIN:02777164 DIN:02505734

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. **During the year 2023 As new management taken over the business registered office shifted from Maharashtra to Karnataka state. The new address is Reg. Office: UR Building, Basaweshwar Circle, BelladBagewadi, Hukeri, Belagavi, Karnataka – 591 305** 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. recognition and measurement

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.

	Computers	Land	Vehicle	Office Equipment	Air Conditioner	Furniture and Fittings	Software	Total
Net carrying value (at deemed cost)								
As at 31 March 2022	9.38	-	17.75	2.21	15.26	3.1	-	47.70
Additions	-		-	0.12	0.27	0.14	0.17	0.70
Disposals	-		-	-	-	-	-	-
As at 31 March 2023	9.38	-	17.75	2.33	15.53	3.24	0.17	48.40
Additions	-	175.30						175.30
Disposals	9.38		17.75	2.21	15.53	3.24	0.17	48.28
As at 31 March 2024	-	175.30	-	0.12	-	-	-	175.42
Depreciation								
As at 31 March 2022	3.33	-	3.19	0.71	6.74	0.84	-	

Charge for the year	3.82	-	4.55	0.41	3.94	0.61	0.09	13.42
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2023	7.15		7.73	1.12	10.68	1.45	0.09	28.22
Charge for the year	0.93		2.16	0.23	1.44	0.30	0.03	5.10
Disposals	0.93		2.16	0.23	1.44	0.30	0.03	5.09
As at 31 March 2024	-	-	-	-	-	-	-	-
Net carrying value (at deemed cost)								
As at 31 March 2023	2.23	-	10.01	1.21	4.85	1.79	0.08	20.16
As at 31 March 2024		175.30	-	0.12	-	-	-	175.38

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

Impairment losses recognised in the year

There are no impairment losses recognised during the year.

Notes forming part of the Financial Statements

Note-5 CAPITAL WORK IN PROGRESS		
Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-6 INVESTMENT PROPERTY

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-7 GOODWILL

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-8 OTHER INTANGIBLE ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-9 OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-10 BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-11 INVESTMENTS

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-12 TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023

	-	-
Total	-	-

Note-13 LOANS

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-14 DEFFERED TAX ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Fiscal Allowance on Property, Plant & Equipment and Intangible Assets	-	2.72
Unabsorbed Losses	-	-
Employee Benefits	-	-
Provision for Bad and Doubtful Debts	-	-
Balance with Direct Tax Authorities	-	-
Telephone Deposit	-	-
Total	-	2.72

Note-15 OTHER NON CURRENT ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-16 INVENTORIES

Particulars	As at 31 March 2024	As at 31 March 2023
Stock in Trade of Shares and Securities	-	-
Total	-	-

Note-17 INVESTMENTS

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-18 TRADE RECEIVABLES

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured and considered good)	-	-
Considered Good	-	-
Credit Impaired	-	-
Total	-	-
Allowance for doubtful debts (expected credit loss allowances)		
Total	-	-
Stock in Trade of Shares and Securities	-	-
Total	-	-

Note-19 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks		
In Current Accounts	57.16	42.05
Cash in Hand	0.01	0.01
Total	57.17	42.06

Note -20BANK BALANCE OTHER

Particulars	As at 31 March 2024	As at 31 March 2023

In Deposit	1,611.97	365.45
Total	1,611.97	365.45

Note -21 OTHER FINANCIAL ASSETS		
Particulars	As at 31 March 2024	As at 31 March 2023
Advance to Corporates	-	-
Advances to Related Parties (Refer Note 33)	-	-
Rent Deposit	-	3.00
Other Deposit	-	1,280.00
Other Advances	-	-
Interest Accrued on Bank Deposits	4.58	3.78
Total	4.58	1,286.78

Note -22 OTHER CURRENT TAX ASSETS(NET)		
Particulars	As at 31 March 2024	As at 31 March 2023
Advance Tax (Net of Provisions)	11.59	38.46
Total	11.59	38.46

Note-23 OTHER CURRENT ASSETS		
Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good unless stated otherwise)	-	-
Balance with Direct Tax Authorities	4.48	4.48
TDS Credit	-	-
Balance with Indirect Tax Authorities	17.14	17.56
GST Receivables	-	-
Prepaid Expenses	-	0.08
Total	21.62	22.12

Note -24. SHARE CAPITAL		
Particulars	As at 31 March 2024	As at 31 March 2023
(i) Authorised 20,00,00,000 (PY 7,00,00,000) Equity Shares of ₹ 2 each	4,000	4,000
(ii) Issued, Subscribed and Paid up 5,25,00,000 (PY 1,75,00,000) Equity Shares of ₹ 2 each	1,050	1,050
Total	1,050	1,050

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

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Shares at the beginning of the year	5,25,000	5,25,000
Add: Shares issued during the year		
Equity shares at the end of the year	5,25,000	5,25,000

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

Name of Shareholders	As at 31 March 2024	As at 31 March 2023
	No. of Shares	No. of Shares
	%	%
Yatin Bhupendra Shah	-	-
	-	-

Vaishali Yatin Shah	-	-
	-	-
Lava Ramesh Katti	1,40,01,370	1,40,01,370
	26.67%	26.67%
Madhukar Sheth	26,97,138	26,97,138
	5.14%	5.14%

vi) Shares held by promoters at the end of the year

Name of Shareholders	As at 31 March 2024	As at 31 March 2023
	No. of Shares	No. of Shares
	%	%
Yatin Bhupendra Shah	-	-
	-	-100%
VaishaliYatinShah	-	-
	-	-100%
Lava Ramesh Katti	1,40,01,370	1,40,01,370
	26.67%	26.67%

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:

	As at 31 March 2024	As at 31 March 2023
No. of Bonus shares issued by the Company	-	-

Note-25 OTHER EQUITY		
Particulars	As at 31 March 2024	As at 31 March 2023
Other Equity		
Retained Earnings		
Opening	2.57	24.51
Add: Profit/(Loss) for the year	55.73	(21.95)

Total	58.30	2.57
Securities Premium		
Opening Balance	707.48	732.18
Additions		
Issue of Equity Shares	-	-
Deduction		
Bonus Issue	-	-
Right Issue Expenses	-	-
Increase in Authorised Capital Expenses	-	24.70
Total	707.48	707.48
Total	765.78	710.05

Note-26 LONG TERM BORROWINGS		
Particulars	As at 31 March 2024	As at 31 March 2023
Long-term borrowings from other parties		
Vehicle Loan	-	10.05
Current Maturity	-	2.61
TOTAL	-	7.44

Note-27 TRADE PAYABLES		
Particulars	As at 31 March 2024	As at 31 March 2023
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
TOTAL	-	-

Note-28 PROVISIONS		
Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
TOTAL	-	-

Note-29 DEFERRED TAX LIABILITIES(NET)

Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
TOTAL	-	-

Note-30 OTHER NON CURRENT LIABILITIES		
Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
TOTAL	-	-

Note-31 SHORT TERM BORROWINGS		
Particulars	As at 31 March 2024	As at 31 March 2023
Current Maturity of Long Term Debt	-	2.61
TOTAL	-	2.61

Note-32 TRADE PAYABLES		
Particulars	As at 31 March 2024	As at 31 March 2023
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	38.59	4.06
TOTAL	38.59	4.06
	As at 31 March 2024	As at 31 March 2023
Ageing of Trade Payables		
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	38.59	4.95
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues	-	-
Less than 1 Year	-	-

1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
TOTAL	38.59	4.95

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.

Particulars	As at 31 March 2024	As at 31 March 2023
1. 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	-	-
2. 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	-	-
3. 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	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5. 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.

Note-33 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
Employees Benefits Payable	1.87	3.07
TOTAL	1.87	3.07

Note-34 OTHER CURRENT LIABILITIES		
Particulars	As at 31 March 2024	As at 31 March 2023
TDS Payable	4.22	0.53
Total	4.22	0.53

Note-35 PROVISIONS		
Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-36 CURRENT TAX LIABILITIES(NET)		
Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Current Tax (Net of Advance)	21.86	-
Total	21.86	-

Note-37 REVENUE FROM OPERATIONS		
Particulars	As at 31 March 2024	As at 31 March 2023
Sales of Services	-	91.42
Sale of Securities	-	811.09
Total - Sales	-	902.51

Note-38 OTHER INCOME		

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on FDR	156.79	8.63
Capital Gain on Liquid Fund	-	-
Dividend Income	-	-
Profit on Sale of Securities	-	3.86
Profit From Sale of Asset	5.05	-
Misc. Income	0.24	0.06
Total	162.08	12.54

Note-39 COST OF MATERIAL CONSUMED		
Particulars	As at 31 March 2024	As at 31 March 2023
	-	-
Total	-	-

Note-40 PURCHASE OF STOCK IN TRADE		
Particulars	As at 31 March 2024	As at 31 March 2023
Purchases Securities	-	430.47
Total	-	430.47

Note-41 CHANGE IN INVENTORIES OF FINISHED GOODS		
Particulars	As at 31 March 2024	As at 31 March 2023
<u>Inventories at the end of the year:</u>		
Finished goods	-	348.85
Work-in-progress	-	-
	-	348.85
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
	-	-
Total	-	348.85

Note-42 EMPLOYEE BENEFIT EXPENSES		
Particulars	As at 31 March 2024	As at 31 March 2023
Salaries, Wages and Bonus, Director's Remuneration	19.09	53.01
Staff Welfare expenses	-	1.45
Total	19.09	54.46

Note- 43 FINANCE COST		
Particulars	As at 31 March 2024	As at 31 March 2023
Bank Charges	0.19	0.33
Bank Interest	0.56	0.87
Total	0.75	1.20

Note-44 OTHER EXPENSES		
Particulars	As at 31 March 2024	As at 31 March 2023
Audit Fees	0.25	1.70
Advertisement Expenses	-	1.47
Car Insurance	-	0.38
Electricity	0.03	1.13
Directors' Sitting Fees	-	0.78
Misc. Expenses	3.03	0.25
Bonus Issue Expenses	-	0.45
Stock Exchange Charges	4.25	5.45
Office Expenses	0.56	16.45
Membership&Subscription	0.08	12.25
Repairs & Maintenance	-	0.16
Professional Fees	47.31	28.85
Rent, Rates & Taxes	0.42	16.38
RTA Expenses	0.64	0.75
Travelling Expenses	0.26	0.38
Brokerage& Commission	-	3.16
Write/off	-	0.13
Total	56.83	90.12

	As at 31 March 2024	As at 31 March 2023
Payment to Auditor as:		
Statutory Audit Fees	0.25	1.00
Tax Audit Fees	-	0.35
Others	-	0.35
	0.25	1.70

Note-45		
Particulars	As at 31 March 2024	As at 31 March 2023
Earning Per Share (EPS)		
Net Profit after tax as per Statement of Profit and Loss attributable	55.73	(21.95)
Equity Share holders (‘)		
Weighted Average number of Equity Shares used as denominator	5,25,000.00	5,25,000.00
for calculating EPS		
Basic and Diluted Earnings per share (‘)	11.00	(0.04)
Face Value per Equity Share (‘)	2.00	2.00

Note-46		
Particulars	As at 31 March 2024	As at 31 March 2023
Contingent Liabilities and Commitments		
Contingent Liabilities (to the extent not provided for)		
(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		
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Pending Litigations		
Claims against the Company not acknowledged as debts	-	-

47. 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

Particulars	As at 31 March 2024	As at 31 March 2023
0-90 days	-	-
91-180 days	-	-
181-270 days	-	-
271-365 days	-	-
More than 365 days	-	-
Total	-	-

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

Particulars	As at 31 March 2024	As at 31 March 2023
As at beginning of the year	-	-
Add/(less):	-	-
Provided during the year	-	-
Amounts written off	-	-
Reversals of provision	-	-
As at end of the year	-	-

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:

Contractual cash Flows

	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	-	-	-	-	-
Trade payables	38.59	-	-	-	38.59
Other financial liabilities	1.87	-	-	-	1.87
Total	40.46	-	-	-	40.46

	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings	2.61	5.84	1.60	-	10.05
Trade payables	4.06	-	-	-	4.06
Other financial liabilities	3.07	-	-	-	3.07
Total	9.74	5.84	1.60	-	17.18

	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 2022					
Borrowings	2.42	5.42	4.62	-	12.46
Trade payables	4.95	-	-	-	4.95
Other financial liabilities	8.53	-	-	-	8.53
Total	15.89	5.42	4.62	-	25.93

	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 2020					
Borrowings	1,863.64	407.37	256.65	-	2,527.66
Trade payables	1,629.32	-	-	-	1,629.32
Other financial liabilities	659.20	2,649.88	-	264.76	3,573.84
Total	4,152.16	3,057.25	256.65	264.76	7,730.81

	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at 31 March 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	2,687.80
Total	3,453.65	2,743.54	429.21	307.86	6,934.26

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.

	As at 31 March 2024	As at 31 March 2023
Borrowings (long-term and short-term)	-	10.05
Less: Cash and cash equivalents	(57.17)	(42.06)
Net debt	(57.17)	(32.01)
Equity share capital	1,050.00	1,050.00
Other equity	765.78	710.05
Total Equity	1,815.78	1,760.05
Total Capital and net debt	1,758.61	1,728.04
Gearing ratio	-3.25%	-1.85%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and year ended 31 March 2024.

Notes forming part of the Financial Statements

48 Taxation

- a) The major components of income tax for the year ended 31 March 2023 are as under:
- i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax		
Current tax on profits for the year	21.86	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	21.86	-
Deferred tax		
Relating to origination and reversal of temporary differences	2.72	(1.53)

Income tax expense reported in the statement of profit and loss	24.58	(1.53)
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II) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax on remeasurement of defined benefit plan	-	-
Deferred tax recognised in OCI	-	-

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

Particulars	As at 31 March 2024	As at 31 March 2023
Accounting profit before tax	80.31	(23.48)
Income tax @ 25.17%	20.21	(5.91)
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	2.72	(1.53)
Income not taxable/exempt from tax	1.65	5.91
Income tax expense/(benefit) charged to the statement of profit and loss	24.58	(1.53)

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Deferred tax Liabilities						
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	-	2.72	1.19	2.72	(1.53)	(1.19)
Unabsorbed losses	-	-	-	-	-	-
Employee benefits / expenses allowable on payment basis	-	-	-	-	-	-
Provision of Bad & doubtful debts	-	-	-	-	-	-
Total (a)	-	2.72	1.19	2.72	(1.53)	(1.19)
Less: Balance with Direct Tax Authorities entitlement	-	-	-	-	-	-
Net deferred tax Liabilities (b)	-	2.72	1.19	2.72	(1.53)	(1.19)
Deferred tax charge/(credit) (a-b)	-	2.72	1.19	2.72	(1.53)	(1.19)

49 RELATED PARTY DISCLOSURE

1. The transactions with all the related parties have been properly reflected in the financial statements in accordance with the Accounting Standard-18 on "Related Party Transaction

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

Sr. No.	Name of the Related Party	Relationship
1	Lava Ramesh Katti (Appointment w.e.f. 06 September 2022)	Key Managerial Personnel
2	Mr. Nikhil Umesh Katti (Appointment w.e.f.19 October,2022)	
3	Mr. Kush Katti (Appointment w.e.f. 12 January,2023)	
4	Mrs. PratibhaPramodMunnolli (Appointment w.e.f.19 October,2022)	
5	Mr. BasavarajVeerappaHagaragi (Appointment w.e.f.19 October,2022)	
6	Mr. MakabulKaseemsabAmmanagi (Appointment w.e.f. 31 March,2023)	
7	Mrs. Ankita Gupta (Appointment w.e.f. 12 May 2022 to 16 Aug 2023)	
8	Mr. Nitin D Karekar (Appointment w.e.f. 19 October 2022)	
9	Mrs. Amita Singh (Appointment w.e.f November 2023)	

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
1	Director Sitting Fees		
	Key Managerial Personnel		
	HemangHasmukhrai Shah	-	0.27
	Shikha Mukesh Shah	-	0.21
	Hemant Vastani	-	0.20
	PratibhaPramodMunnolli	-	0.00
	BasavarajVeerappaHagaragi	-	0.00
2	Director Remuneration		
	Key Managerial Personnel		
	Lava Ramesh Katti	7.00	6.75
	Nitin Karekar	5.04	1.38
	Ankita Gupta	3.75	8.22
	Amita Singh	2.25	-
	Yatin Bhupendra Shah	-	6.95
	Hardik Manoj Shah	-	4.20
	Meet Paresh Shah	-	0.03
	Rajlaxmi Saini	-	0.17
	MayurBipinchandra Shah	-	4.00
	Deependra Vedprakash Shukla	-	2.50
	Anmol Nimesh Sheth	-	-
3	Advance given for Sales & Service		
	Subsidiary Company		
	HKG Retails Private Limited	-	357.29
	Enterprises over which KMP are able to exercise influential control		
	Area Online Services India Private Limited	-	7.96
	Book Your Dealer Services Private Limited	-	3.81
	HKG Money Tech Private Limited	-	-
	MyLocker Tech Private Limited	-	105.02
4	Advance returned back for Sales & Service		
	Enterprises over which KMP are able to exercise influential control		
	Area Online Services India Private Limited	-	20.64
	Book Your Dealer Services Private Limited	-	4.05

HKG Money Tech Private Limited	-	0.19
MyLocker Tech Private Limited	-	105.22

ASSOCIATES / ENTERPRISES OVER WHICH DIRECTORS AND / OR THEIR RELATIVES HAS SIGNIFICANT INFLUENCE
VISHWARAJ ENCIVIL INDIA LIMITED
VISHWARAJ SUGAR INDUSTRIES LIMITED
U R AGROFRESH PRIVATE LIMITED
VISHWARAJ INFRASTRUCTURE PRIVATE LIMITED
UK27 HOSPITALITY SERVICES (INDIA) LIMITED
VISHWARAJ DEVELOPERS

Notes forming part of the Financial Statements

50 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

	Refer note	As at 31 March 2024		As at 31 March 2023	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Non-current					
Investments	5	-	-	-	-
Current					
Trade receivables	8	-	-	-	-
Cash and cash equivalents	9	-	57.17	-	42.06
Other bank balances	10	-	1,611.97	-	365.45
Other Financial Assets	11	-	4.58	-	1,286.78
Total financial assets		-	1,673.72	-	1,694.29
Financial liabilities					
Non-current					
Borrowings	16	-	-	-	7.44
Current					
Borrowings	17	-	-	-	2.61
Trade payables	18	-	38.59	-	4.06

Other financial liabilities	19	-	1.87	-	17.17
Total financial liabilities		-	40.46	-	31.28

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:

As at 31 March 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-
As at 31 March 2023	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

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.

Note –51

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

Operating segments

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.

Segment revenue	Year Ended 31 MAR 2024	Year Ended 31 MAR 2023
Digital Marketing Services	-	91.42
Trading of Securities	-	811.09
Unallocated other operating revenue	-	-
Revenue from operations	-	902.51
Segment results		
Digital Marketing Services		30.29
Trading of Securities		31.76
Unallocated	162.09	12.54
	162.09	74.59
Less:		
Employee Benefits Expense	19.09	30.49
Finance Costs	0.76	1.20
Depreciation	5.10	13.43
Other Expenses	56.84	52.96
Profit before exceptional items and tax	80.31	(23.49)
Exceptional items	-	-
Profit before tax	80.31	(23.49)
Less: Tax expenses	24.59	(1.53)
Net profit for the year	55.73	(21.96)

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 MAR 2024	Year Ended 31 MAR 2023

Within India	-	902.51
Outside India	-	-
	-	902.51

52 Notes forming part of the Financial Statement

Ratios	As at 31 March 2024	As at 31 March 2023	Changes
Current Ratio	25.65	170.94	84.99
Debt-Equity Ratio	-	0.01	100.00
Debt Service Coverage Ratio	-	(2.55)	-
Return on Equity Ratio	5.31%	-1.25%	345.60
Inventory turnover ratio	-	4.47	100.00
Trade Receivables turnover ratio	-	5.46	100.00
Trade payables turnover ratio	-	0.9	100.00
Net capital turnover ratio	-	0.52	100.00
Net profit ratio	34.38%	-2.43%	100.00
Return on Capital employed	3.07%	-1.24%	347.58
Return on investment	3.17%	-1.25%	353.60

53 Corporate Social Responsibility (CSR)

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

54 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.

55 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.

56 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.

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

58 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

For and on behalf of the Board

For Vijay Panchappa & Company

Chartered Accountants

(Firm Reg No.004693S)

PRC NO : 017252

Lava Ramesh Katti

Managing Director

DIN: 02777164

Nikhil Umesh Katti

Director

DIN: 02505734

CA M R Mudigoudar(Partner)

Membership No: 224288

Place: Belagavi

Date: 17.05.2024