



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

DATE: 29<sup>th</sup> May, 2023

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

BSE SCRIP CODE: 539097

**SUBJECT: Outcome Of The Meeting Of Board Of Directors Held On 29<sup>th</sup> May, 2023.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, We inform you that the Board of Directors of the Company at Its Meeting Held Today, i.e. Monday, May 29<sup>th</sup>, 2023, Inter Alia, has approved the following items:

1. A copy of duly signed Audited (Standalone & Consolidated) Financial Results along with Auditors Report Statement of Assets and Liabilities and Cash Flow Statements for the Quarter & Financial Year Ended 31st March, 2023, is attached as Annexure A.
2. A declaration in respect of Audit Reports with Unmodified Opinion is attached as Annexure B.

We further inform you that the Board Meeting commenced at 03:30 P.M. today and concluded at 6.05pm.

Kindly take same on your records.  
Thanking You.

Yours Faithfully

UR SUGAR INDUSTRIES LIMITED  
(Formerly Known as HKG LIMITED)

  
Nitin D Karekar  
(Chief Finance Officer)



Encl:

1. Auditors Report and Audited Financial Statement.
2. Standalone & Consolidated Audited Financial Statement for the quarter and year ended on 31st March, 2022.
3. Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (LODR) Regulations, 2015



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
UR Sugar Industries Limited (Formerly Known as HKG Limited)

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **UR Sugar Industries Limited** (Formerly Known as HKG Limited) (the "Company") for the quarter and year ended 31 March 2023 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

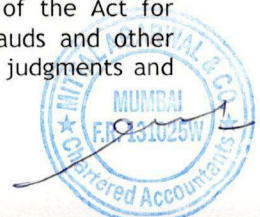
**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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.

## Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulation.

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



Arpit Bansal  
Partner

Membership No. 163649

Place: Belagavi  
Dated: 29/05/2023  
UDIN: 23163649BGWNTA6070

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

CIN: L51909MH2010PLC340313

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

**Audited Standalone Financial Results for the Quarter and Year ended 31 March 2023**

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2022 (Management Certified)	31 March 2023 (Audited)	31 March 2022 (Audited)
	<b>Income</b>					
1	Revenue From Operations	-	-	390.83	902.51	678.57
2	Other Income	5.14	1.23	6.85	12.54	6.92
3	<b>Total Income</b>	<b>5.14</b>	<b>1.23</b>	<b>397.68</b>	<b>915.05</b>	<b>685.48</b>
	<b>Expenses</b>					
4	<b>Expenses</b>					
a	Cost of Material Consumed	-	-	-	-	-
b	Purchase of stock in trade	-	0.00	408.87	430.47	564.55
c	Changes in Inventories Of Finished Goods	-	-	(84.51)	348.85	(159.71)
d	Employee Benefits Expenses	6.51	9.00	30.26	54.46	50.42
e	Finance Cost	0.26	0.31	0.23	1.20	0.53
f	Depreciation & Amortization Expenses	3.32	3.40	9.81	13.43	13.37
g	Other Expenses	13.66	9.41	29.43	90.12	76.75
	<b>Total Expenses</b>	<b>23.75</b>	<b>22.12</b>	<b>394.11</b>	<b>938.52</b>	<b>545.92</b>
5	Profit before exceptional Item & Tax,	(18.61)	(20.89)	3.57	(23.48)	139.57
6	Exceptional Item	-	-	-	-	-
	Prior Period Expense	-	-	-	-	-
7	<b>Profit from Operation before Tax</b>	<b>(18.61)</b>	<b>(20.89)</b>	<b>3.57</b>	<b>(23.48)</b>	<b>139.57</b>
8	Tax Expenses					
a	Current	-	(4.03)	(24.87)	-	9.36
b	Earlier Year Tax	-	-	(16.00)	-	(16.00)
c	Deferred Tax	(0.37)	(0.38)	(1.19)	(1.53)	(1.19)
8	<b>Total Tax</b>	<b>(0.37)</b>	<b>(4.42)</b>	<b>(42.05)</b>	<b>(1.53)</b>	<b>(7.83)</b>
9	<b>Profit from Continuing Operation (7-8)</b>	<b>(18.23)</b>	<b>(16.47)</b>	<b>45.63</b>	<b>(21.95)</b>	<b>147.39</b>
10	Non Controlling Interest	-	-	-	-	-
11	Profit / (Loss) from discontinuing Operation	-	-	-	-	-
12	Tax Expenses discontinuing Operation	-	-	-	-	-
13	Profit / (Loss) from discontinuing Operation after tax	-	-	-	-	-
14	<b>Profit from the period (9+13)</b>	<b>(18.23)</b>	<b>(16.47)</b>	<b>45.63</b>	<b>(21.95)</b>	<b>147.39</b>
15	Other Comprehensive Income:					
i	Items that will not be reclassified to Profit & Loss	-	-	-	-	-
ii	Income tax related to items that will not be reclassified to Profit / Loss	-	-	-	-	-
16	<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Comprehensive Profit and other Comprehensive income for the period</b>	<b>(18.23)</b>	<b>(16.47)</b>	<b>45.63</b>	<b>(21.95)</b>	<b>147.39</b>
17	Paid-up equity share capital (Face value of ₹ 2 each)	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
18	Other Equity	-	-	-	710.05	756.69
19	<b>Earnings Per share (Face value Rs 2)</b>					
a)	Basic (₹)	(0.03)	(0.03)	0.13	(0.04)	0.41
b)	Diluted (₹)	(0.03)	(0.03)	0.13	(0.04)	0.41

*[Handwritten Signature]*



**UR Sugar Industries Limited**

(Formerly Known as HKG Limited)

CIN: L51909MH2010PLC340313

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

**Statement of Audited Standalone Assets and Liabilities as on 31 March 2023**

( ₹ in Lakhs)

PARTICULARS	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	20.16	32.88
(b) Financial Assets		
(i) Investments	-	100.00
(c) Deferred Tax Liabilities (Net)	2.72	1.19
<b>Current Assets</b>		
(a) Inventories	-	348.85
(b) Financial Assets		
(i) Trade Receivable	-	33.48
(ii) Cash and Cash Equivalents	42.06	380.01
(iii) Other Bank Balance	365.45	803.00
(iv) Other Financial Assets	1,286.78	92.96
(c) Other Current Assets	22.12	15.87
(d) Current Tax Assets (Net)	38.46	28.28
<b>Total Assets</b>	<b>1,777.75</b>	<b>1,836.52</b>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,050.00	1,050.00
(b) Other Equity	710.05	756.69
<b>Total Equity</b>	<b>1,760.05</b>	<b>1,806.69</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Borrowings	7.44	10.04
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2.61	2.42
(ii) Trade Payable		
- total outstanding dues of micro enterprises and small enterprises and	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4.06	4.95
(iii) Other Current Financial Liabilities	3.07	8.53
(b) Other Current Liabilities	0.53	3.90
(c) Current Tax Liabilities (Net)	-	-
<b>TOTAL</b>	<b>1,777.75</b>	<b>1,836.52</b>



**UR Sugar Industries Limited**

(Formerly Known as HKG Limited)

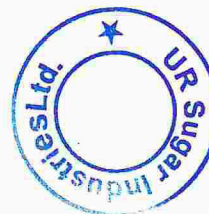
CIN: L51909MH2010PLC340313

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**Statement of Audited Standalone Cash Flows for the year ended 31 March 2023**

( ₹ in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
<b>Net profit before exceptional items and income tax</b>	<b>(23.48)</b>	<b>139.57</b>
<b>Adjustments :</b>		
Depreciation and amortisation	13.43	13.37
Interest Income	(8.63)	(6.77)
<b>Operating Profit before working capital changes</b>	<b>(18.68)</b>	<b>146.16</b>
<b>Changes in working capital :</b>		
(Increase) / Decrease in Inventories	348.85	(159.71)
Decrease in Debtors	33.48	(33.30)
Decrease in Creditors	(0.89)	1.47
(Increase) / Decrease in Loans & Advances	(1,200.07)	(42.00)
Increase / (Decrease) in Current Liabilities	(9.01)	9.00
Increase / Decrease in Current Loans (Liabilities)	-	-
<b>Cash generated from operations</b>	<b>(846.32)</b>	<b>(78.38)</b>
Taxes	(10.18)	(36.54)
<b>Net cash flow Used In operating activities (A)</b>	<b>(856.50)</b>	<b>(114.92)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(0.70)	(25.26)
Sale / (Purchase) of Investment	100.00	(100.00)
Changes in Other Bank Balance	437.55	(803.00)
Other Income (Interest & Dividend)	8.63	6.77
<b>Net Cash Flow From Investing Activities (B)</b>	<b>545.47</b>	<b>(921.49)</b>
<b>Cash flow from Financing Activities</b>		
Increase in Share Capital	-	1,400.00
Expenditure of Capital Nature	(24.70)	(17.82)
Increase in Borrowings	(2.22)	12.46
<b>Net Cash Used in Financing Activities (C)</b>	<b>(26.92)</b>	<b>1,394.64</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(337.95)</b>	<b>358.23</b>
Opening Balance Of Cash And Cash Equivalents	380.01	21.78
<b>Closing Balance Of Cash And Cash Equivalents</b>	<b>42.06</b>	<b>380.01</b>



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

CIN: L15100MH2010PLC340313

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

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

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2022 (Management Certified)	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Digital Marketing Services	-	-	92.03	91.42	275.04
	Trading of Securities	-	-	298.80	811.09	403.52
	Unallocated other operating revenue	-	-	-	-	-
	<b>Revenue from Operations</b>	-	-	<b>390.83</b>	<b>902.51</b>	<b>678.57</b>
<b>2</b>	<b>Segment Results</b>					
	Digital Marketing Services	-	(5.95)	58.59	30.29	208.52
	Trading of Securities	-	(0.00)	(25.57)	31.76	(1.32)
	Unallocated	5.14	1.23	6.85	12.54	6.92
		<b>5.14</b>	<b>(4.73)</b>	<b>39.87</b>	<b>74.59</b>	<b>214.12</b>
	<b>Less:</b>					
	Employee Benefits Expense	6.51	4.50	15.13	30.49	25.21
	Finance Costs	0.26	0.31	0.23	1.20	0.53
	Depreciation	3.32	3.40	9.81	13.43	13.37
	Other Expenses	13.66	7.96	11.12	52.96	35.44
	<b>Profit Before Exceptional Items and Tax</b>	<b>(18.61)</b>	<b>(20.89)</b>	<b>3.57</b>	<b>(23.48)</b>	<b>139.57</b>
	Exceptional Items	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>(18.61)</b>	<b>(20.89)</b>	<b>3.57</b>	<b>(23.48)</b>	<b>139.57</b>
	Less: Tax Expenses	(0.37)	(4.42)	(42.05)	(1.53)	(7.83)
	<b>Net Profit for the Year</b>	<b>(18.23)</b>	<b>(16.47)</b>	<b>45.63</b>	<b>(21.95)</b>	<b>147.39</b>

**Notes :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2023.
- 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.
- The Company has reported segment information as per Ind AS 108 "Operating Segment" as below:
  - Digital Marketing Services
  - Trading of Securities
- 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.
- The previous figures have been reclassified / regrouped whenever required to confirm with current periods.
- During the year, an open offer was started by Mr. Lava Ramesh Katti and the same has been successfully completed in the month of October 2022. The detail of the same is also available on the website [www.bseindia.com](http://www.bseindia.com).

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

Lava Ramesh Katti  
Managing Director  
DIN : 0277164  
Place: Belagavi  
Date: 29/05/2023







Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors

UR Sugar Industries Limited (Formerly Known as HKG Limited)

Report on the audit of the Consolidated Financial Results

## Opinion

We have audited the accompanying consolidated annual financial results of **UR Sugar Industries Limited** (Formerly Known as HKG Limited) (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31 March 2023, ("the Statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results:

- a. includes the annual financial results of the subsidiary named HKG Retails Private Limited;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.

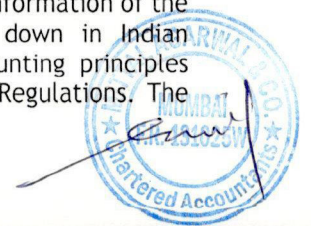
## Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The





respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

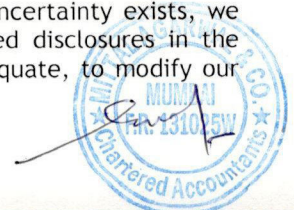
The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 consolidated annual financial results or, if such disclosures are inadequate, to modify our





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated annual financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulation.

The Company has sold its stake in its subsidiary name 'HKG Retails Private Limited' ('HKG Retails') during the year ended 31 March 2023 hence HKG Retails Private Limited ceases to be subsidiary company w.e.f. 05 December 2022.

For Mittal Agarwal & Company  
Chartered Accountants  
(Firm Registration No. 131025W)



Arpit Bansal  
Partner

Membership No. 163649

Place: Belagavi  
Dated: 29/05/2023  
UDIN: 23163649BGWNTB3200

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

CIN: L15100MH2010PLC346313

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

**Audited Consolidated Financial Results for the Quarter and Year to Date 31 March 2023**

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended		Year to Date
		31 March 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
	<b>Income</b>			
1	Revenue From Operations	-	-	902.64
2	Other Income	5.14	2.23	13.64
3	<b>Total Income</b>	<b>5.14</b>	<b>2.23</b>	<b>916.28</b>
	<b>Expenses</b>			
4	Cost of Material Consumed	-	-	-
b	Purchase of stock in trade	0.00	-	430.47
c	Changes in Inventories Of Finished Goods	-	-	348.85
d	Employee Benefits Expenses	6.51	12.09	57.54
e	Finance Cost	0.26	0.31	1.20
f	Depreciation & Amortization Expenses	3.32	3.40	13.43
g	Other Expenses	13.66	7.61	90.79
	<b>Total Expenses</b>	<b>23.75</b>	<b>23.41</b>	<b>942.28</b>
5	Profit before exceptional Item & Tax	(18.61)	(21.18)	(26.01)
6	Exceptional Item	-	-	-
	Prior Period Expense	-	-	-
7	<b>Profit from Operation before Tax</b>	<b>(18.61)</b>	<b>(21.18)</b>	<b>(26.01)</b>
8	Tax Expenses			
a	Current	-	(4.03)	-
b	Earlier Year Tax	-	-	-
c	Deferred Tax	(0.37)	(0.38)	(1.53)
8	<b>Total Tax</b>	<b>(0.37)</b>	<b>(4.42)</b>	<b>(1.53)</b>
9	<b>Profit from Continuing Operation (7-8)</b>	<b>(18.23)</b>	<b>(16.76)</b>	<b>(24.48)</b>
10	Non Controlling Interest	-	(1.43)	(2.53)
11	Profit / (Loss) from discontinuing Operation	-	-	-
12	Tax Expenses discontinuing Operation	-	-	-
13	Profit / (Loss) from discontinuing Operation after tax	-	-	-
14	<b>Profit from the period (9+13)</b>	<b>(18.23)</b>	<b>(15.33)</b>	<b>(21.95)</b>
15	Other Comprehensive Income:			
i	Items that will not be reclassified to Profit & Loss	-	-	-
ii	Income tax related to items that will not be reclassified to Profit / Loss	-	-	-
16	<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Comprehensive Profit and other Comprehensive income for the period</b>	<b>(18.23)</b>	<b>(15.33)</b>	<b>(21.95)</b>
17	Paid-up equity share capital (Face value of ₹ 2 each)	1,050.00	1,050.00	1,050.00
18	Other Equity			710.05
19	<b>Earnings Per share (Face value ₹ 2 each)</b>			
a)	Basic (₹)	(0.03)	(0.03)	(0.04)
b)	Diluted (₹)	(0.03)	(0.03)	(0.04)



(0.00)

**UR Sugar Industries Limited**

(Formerly Known as HKG Limited)

CIN: L51909MH2010PLC340313

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

**Statement of Audited Consolidated Assets and Liabilities as on 31 March 2023**  
( ₹ in Lakhs)

PARTICULARS	As at 31 March 2023
<b>ASSETS</b>	
<b>Non-current Assets</b>	
(a) Property, Plant and Equipment	20.16
(b) Financial Assets	
(i) Investments	-
(C) Deferred Tax Assets (Net)	2.72
<b>Current Assets</b>	
(a) Inventories	-
(b) Financial Assets	
(i) Trade Recievable	-
(ii) Cash and Cash Equivalents	42.06
(iii) Other Bank Balance	365.45
(iv) Other Financial Assets	1,286.78
(c) Other Current Assets	22.12
(d) Current Tax Assets (Net)	38.46
<b>Total Assets</b>	<b>1,777.75</b>
<b>EQUITIES AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share Capital	1,050.00
(b) Other Equity	710.05
<b>Total Equity</b>	<b>1,760.05</b>
<b>LIABILITIES</b>	
<b>Non-Current Liabilities</b>	
Borrowings	7.44
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	2.61
(ii) Trade Payable	
- total outstanding dues of micro enterprises and small enterprises and	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4.06
(iii) Other Current Financial Liabilities	3.07
(b) Other Current Liabilities	0.53
(c) Current Tax Liabilites (Net)	-
<b>TOTAL</b>	<b>1,777.75</b>



# UR Sugar Industries Limited

(Formerly Known as HKG Limited)

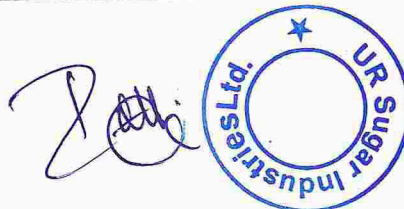
CIN: L51909MH2010PLC340313

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

## Statement of Audited Consolidated Cash Flows for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Year Ended 31 March 2023
<b>A. Cash flow from operating activities</b>	
Net profit before exceptional items and income tax	(26.01)
<b>Adjustments :</b>	
Depreciation and amortisation	13.43
Interest Income	(8.63)
<b>Operating Profit before working capital changes</b>	<b>(21.21)</b>
<b>Changes in working capital :</b>	
(Increase) / Decrease in Inventories	348.85
Decrease in Trade Receivables	33.48
Decrease in Trade Payables	(0.89)
(Increase) / Decrease in Financial Asstes	(1,200.07)
Increase /(Decrease) in Current Liabilities	(9.01)
Increase / Decrease in Current Loans (Liabilities)	-
<b>Cash generated from operations</b>	<b>(848.85)</b>
Taxes	(10.18)
<b>Net cash flow Used In operating activities (A)</b>	<b>(859.03)</b>
<b>Cash Flow From Investing Activities</b>	
Purchase of Fixed Assets	(0.70)
Sale /(Purchase) of Investment	100.00
Changes in Other Bank Balance	437.55
Interest Income	8.63
<b>Net Cash Flow From Investing Activities (B)</b>	<b>545.47</b>
<b>Cash flow from Financing Activities</b>	
Expenditure of Capital Nature	(24.70)
Increase/(Decrease) in Borrowings	(2.22)
Disposal in Minority Interest	2.53
<b>Net Cash Used in Financing Activities (C)</b>	<b>(24.39)</b>
<b>Net Increase In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(337.95)</b>
Opening Balance Of Cash And Cash Equivalents	380.01
<b>Closing Balance Of Cash And Cash Equivalents</b>	<b>42.06</b>



## UR Sugar Industries Limited

(Formerly Known as HKG Limited)

CIN: L15100MH2010PLC340313

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

### Audited Consolidated Segment Information for the Quarter and Year to Date 31 March 2023

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended		Year to Date
		31 March 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	<b>Segment revenue</b>			
	Digital Marketing Services	-	-	91.55
	Trading of Securities	-	-	811.09
	Unallocated other operating revenue	-	-	-
	<b>Revenue from operations</b>	-	-	<b>902.64</b>
2	<b>Segment results</b>			
	Digital Marketing Services	-	(7.57)	28.78
	Trading of Securities	0.00	-	31.77
	Unallocated	5.14	2.23	13.64
		<b>5.14</b>	<b>(5.34)</b>	<b>74.19</b>
	<b>Less:</b>			
	Employee Benefits Expense	6.51	6.04	32.03
	Finance Costs	0.26	0.31	1.20
	Depreciation	3.32	3.40	13.43
	Other Expenses	13.66	6.09	53.54
	<b>Profit before exceptional items and tax</b>	<b>(18.61)</b>	<b>(21.18)</b>	<b>(26.01)</b>
	Exceptional items	-	-	-
	<b>Profit before tax</b>	<b>(18.61)</b>	<b>(21.18)</b>	<b>(26.01)</b>
	Less: Tax expenses	(0.37)	(4.42)	(1.53)
	<b>Net profit for the year</b>	<b>(18.23)</b>	<b>(16.76)</b>	<b>(24.48)</b>

#### Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2023.
- 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, 2015.
- The Company has reported segment information as per Ind AS 108 "Operating Segment" as below:
  - Digital Marketing Services
  - Trading of Securities
- 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.
- The previous figures have been reclassified / regrouped whenever required to confirm with current periods.
- During the year, an open offer was started by Mr. Lava Ramesh Katti and the same has been successfully completed in the month of October 2022. The detail of the same is also available on the website [www.bseindia.com](http://www.bseindia.com).
- The Company has sold its stake in its subsidiary name 'HKG Retails Private Limited' ('HKG Retails') during the year ended 31 March 2023 hence HKG Retails Private Limited ceases to be subsidiary company w.e.f. 05 December 2022.

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

Lava Ramesh Katti  
Managing Director  
DIN : 02777164  
Place: Belagavi  
Date: 29/05/2023






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

Date: 29<sup>th</sup> May 2023

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

BSE Scrip Code: 539097

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (LODR) Regulations, 2015**

Dear Sir/Madam,

This is hereby declared and confirmed that the Auditors' Report given by the Statutory Auditors of the Company on the Audited financials statements of the Company for the quarter and financial year ended on 31 March, 2023 is with Unmodified Opinion.

Kindly take same on your records.

Thanking You.

Yours faithfully

**UR SUGAR INDUSTRIES LIMITED**  
(Formerly Known as **HKG LIMITED**)

Nitin D Karekar  
(Chief Finance Officer)

