



H.M. Shah & Co.

Chartered Accountants

Independent Auditor's Report

To The Board of Directors of
HKG Limited

(Formerly known as Yogya Enterprises Limited)

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of HKG LIMITED (hereinafter referred to as "the Company") for the year ended 31 March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the 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 these 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 ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for 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 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 financial results under the provisions of the Companies Act, 2013 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 annual financial results.



Management's and Board of Director's Responsibilities for the Financial Results

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 annual financial results, the Management and 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statement on whether the company has adequate internal financial controls with reference to 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 financial results made by the management and the 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 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 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 financial results, including the disclosures, and whether the financial results 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.

Other Matter

The annual Financial Results include the result for the half year ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year to date figures up to the first half of the current financial year which were subject to limited review for half year ended 31 March 2020 by the predecessor auditor and for the half year ended 30 September 2020 by us.

**For H M Shah & Co
Chartered Accountants**

Firm Registration No: 109585W

Nikunj

Kikani

CA Nikunj Kikani

Partner

Membership No: 148640

Digitally signed by Nikunj Kikani
DN: cn=Nikunj Kikani, o, ou,
email=nikunj@kikaniassociates
com, c=IN
Date: 2021.06.03 12:44:11
+05'30'



UDIN: 21148640AAAafb6984

Place : Mumbai

Date: 03/06/2021

HKG LIMITED

(Formerly known as Yogya Enterprises Limited)

CIN: L51909DL2010PLC208333

Reg. Office: C Wing, Madhuban Building, Opp. Dev Nagar, New Sai Baba Nagar, Kandivali (West), Mumbai-400067

Audited Financial Results for the Half Year and Year ended 31 March 2021

(All amounts in Rs Lakhs, unless otherwise stated)

Sr. No.	PARTICULARS	Half Year Ended			Annual	
		31/03/2021 Audited	30/09/2020 Audited	31/03/2020 Audited	For the year Ended 31.03.2021	For the year Ended 31.03.2020
	INCOME					
1	Revenue From Operations	482.38	180.83	53.50	663.22	90.96
2	Other Income	-	-	-	-	2.92
3	Total Revenue	482.38	180.83	53.50	663.22	93.88
	EXPENSES					
4	a Cost of Material Consumed	-	-	-	-	-
	b Purchase of stock in trade	447.76	173.13	171.25	620.89	171.25
	c Changes in Inventories Of Finished Goods	(53.68)	(14.93)	93.16	(68.61)	93.36
	d Employee Benefits Expenses	3.38	1.70	-	5.08	2.30
	e Finance Cost	0.01	-	0.04	0.01	0.12
	f Depreciation & Amortization Expenses	1.44	-	3.09	1.44	3.09
	g Other Expenses	15.97	2.12	4.43	18.09	11.99
	Total Expenses	414.88	162.02	100.92	576.90	282.10
5	Profit / (Loss) from exceptional Item & Tax, Exceptional Item	67.50	18.81	(47.42)	86.31	(188.23)
6	Prior Period Expense	-	-	-	-	0.23
7	Profit / (Loss) from Operation before Tax,	67.50	18.81	(47.42)	86.31	(188.46)
8	Tax Expenses					
	a Current	16.00	-	-	16.00	-
	b Deferred Tax	0.51	-	0.27	0.51	0.39
	Total Tax	0.51	-	0.27	0.51	0.39
9	Profit / (Loss) from Continuing Operation (7-8)	52.02	18.81	(47.69)	70.83	(188.85)
10	Non Controlling Interest	-	-	-	-	-
11	Profit / (Loss) from discontinuing Operation	-	-	-	-	-
12	Tax Expenses discontinuing Operation	-	-	-	-	-
13	Profit / (Loss) from discontinuing Operation after tax	-	-	-	-	-
14	Profit / (Loss) from the period (9+13)	52.02	18.81	(47.69)	70.83	(188.85)
15	Other Comprehensive Income:					
A	i Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	ii Income tax related to items that will not be reclassified to Profit / Loss	-	-	-	-	-
B	i Items that will be reclassified to Profit & Loss	-	-	-	-	-
	ii Income tax related to items that will be reclassified to Profit / Loss	-	-	-	-	-
16	Total Comprehensive Income for the Period (15A+15B)	-	-	-	-	-
	Comprehensive Profit / (Loss) and other Comprehensive income for the period	52.02	18.81	(47.69)	70.83	(188.85)
	Earnings Per share (Face value Rs 2)					
a)	Basic (Rs)	1.49	0.54	(0.24)	2.02	(5.40)
b)	Diluted (Rs)	1.49	0.54	(0.24)	2.02	(5.40)

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 June 03, 2021.



P.T.O

Notes :

2. The audited financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies.

3. The above results have been audited by the statutory auditors of the Company

4. The previous figures have been reclassified / regrouped whenever required to confirm with current periods

5. During the year, the Company has sub-divided the face value of equity shares of the Company from Rs. 10/- each to Rs. 2/- each. The Record date for the sub-division was September 4, 2020. Consequently, the Company has issued total 2,00,00,000 equity shares of Rs. 2/- each in lieu of 35,00,000 equity shares of Rs. 10/- each. In order to maintain uniformity and better comparability, the Earnings Per Share (EPS) of previous periods have been restated.

6. The figures of the last six month represent the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to six month of the current financial year.

7. Segment reporting as required AS-17 is not applicable, as 100% revenue comes from single segment.

Place : Mumbai
Date : 03/06/2021



For , HKG Limited
(Formerly Yogya Enterprises Limited)

MEET
PARESH
SHAH
Meet P. Shah
(Director)
DIN :08800947

HKG LIMITED
(Formerly known as Yogya Enterprises Limited)
Balance Sheet as at 31 March 2021

(All amounts in Rs Lakhs, unless otherwise stated)

PARTICULARS	NOTE	31 March, 2021	31 March, 2020
ASSETS			
<u>Non-current Assets</u>			
(a) Property, Plant and Equipment	4	20.99	2.11
<u>Current Assets</u>			
(a) Inventories	5	189.14	120.53
(b) Financial assets			
(i) Trade Receivable	6	0.18	0.30
(ii) Cash & Cash Equivalents	7	21.78	9.48
(iii) Loans	8	50.19	60.01
(c) Other Current Assets	9	16.64	15.59
Total Assets		298.92	208.02
EQUITIES AND LIABILITIES			
<u>Equity</u>			
(a) Equity Share Capital	10	350.00	350.00
(b) Other Equity	11	(72.88)	(143.71)
Total Equity		277.12	206.29
<u>LIABILITIES</u>			
<u>Non-current Liabilities</u>			
Deferred Tax Liabilities (Net)	12	-	0.51
<u>Current Liabilities</u>			
(a) Financial Liabilities			
(i) Trade Payable	13	-	-
- total outstanding dues of micro enterprises and small enterprises and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		3.48	0.70
(b) Other Current Liabilities	14	3.43	0.52
(c) Current Tax Liabilities (Net)	15	14.90	-
TOTAL		298.92	208.02

Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements
As per our Audit Report of even date attached

3

1-25

For H M Shah & Co

Chartered Accountants

Firm Registration No: 109585W

Nikunj

Kikani

CA Nikunj Kikani

Partner

Membership No. 148640

Place: Mumbai

Date: 03/06/2021



**For and on behalf of the Board of Directors of
HKG LIMITED**

CIN: L51909DL2010PLC208333

MEET
PARESH
SHAH
Meet P. Shah
(Director)
DIN : 08800947

HKG LIMITED (Formerly known as Yogya Enterprises Limited)		
Statement of Cash Flows for the year ended 31 March, 2021		
<i>(All amounts in Rs Lakhs, unless otherwise stated)</i>		
Particulars	Year Ended	
	31 March 2021	31 March 2020
A. Cash flow from operating activities		
Net profit before exceptional items and income tax	86.31	(188.73)
Adjustments :		-
Depreciation and amortisation	1.44	3.09
Deferred Tax Asset	-	0.27
Other Income (Interest & Dividend)	-	(0.47)
Capital gain on Liquid fund	-	(1.86)
IPO Expense Write/off	-	3.21
Operating Profit before working capital changes	87.76	(184.49)
Changes in working capital :		-
(Increase) / Decrease in Inventories	(68.61)	93.36
Decrease in Debtors	0.12	10.29
Decrease in Creditors	2.78	0.68
(Increase) / Decrease in Loans & Advances	9.83	0.53
Increase / (Decrease) in Current Liabilities	3.66	(0.87)
Increase / Decrease in Current Loans (Liabilities)	(2.91)	-
Cash generated from operations	32.62	(80.49)
Taxes	-	-
Cash flow before extraordinary items	32.62	(80.49)
SETTLEMENTS (If Any)	-	-
Net cash flow generated from/ (Used In) operating activities (A)	32.62	(80.49)
Cash Flow From Investing Activities		-
Purchase of Fixed Assets	(20.32)	-
Sale of Investment	-	61.52
Profit on Sale of Investment	-	1.86
Other Income (Interest & Dividend)	-	0.47
Net Cash Flow Generated From Investing Activities (B)	(20.32)	63.85
Cash flow from Financing Activities		-
Increase in Share Capital	-	-
Interest Payments	-	-
Net Cash Generated From Financing Activities (C)	-	-
Net Increase In Cash & Cash Equivalents (A+B+C)	12.30	(16.64)
Opening Balance Of Cash And Cash Equivalents	9.48	26.12
Closing Balance Of Cash And Cash Equivalents	21.78	9.48

Significant Accounting Policies
 accompanying notes form an integral part of the Financial Statements
 refer our Audit Report of even date attached

For H M Shah & Co
Chartered Accountants
Firm Registration No:109585W

Nikunj
Kikani

Digitally signed by Nikunj
 Kikani
 DN: cn=Nikunj Kikani, o=H.M. Shah & Co., email=nikunj@hmsahandco.com, ou=CA, c=IN, Date: 2021.06.03 12:45:58 +05'30'



CA Nikunj Kikani
Partner
Membership No. 0148640
Place: Mumbai
Date: 03/06/2021

Mumbai
03.06.2021

HKG LIMITED
CIN: L51909DL2010PLC208333

MEET
PARESH
SHAH
Meet P. Shah
(Director)
DIN :08800947



Kanu Doshi GroupTM
KNOWLEDGE DEDICATION ASSURED

KANU DOSHI ASSOCIATES LLP

Advisory | Assurance | Tax | Regulatory



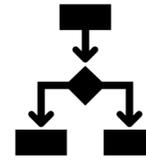
ABOUT US

ABOUT US



SERVICES

- **Kanu Doshi Associates ('KDA'), founded in year 1979**, offers wide array of professional services in the fields of Audit & Assurance, Accountancy, Tax, Internal Financial Control, Regulatory matters etc.
- KDA also offers business advisory services in fields of merger & acquisitions, restructuring, fund raising, valuation & due diligence etc. through its consulting arm i.e. KDA Corporate Advisors LLP



NETWORK

- Office in Mumbai and Pune
- **Member firm of ANTEA** (Alliance of Independent Firms) which has a strong presence in Europe and Latin America.



PEOPLE

- Team of **experienced professionals** with diverse industry experience across verticals.
- Extensive experience in dealing with corporate and institutional clients.
- Good relationship with extensive network of investors and associates built up over a period

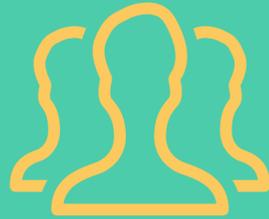


OUR SERVICES

OUR SERVICES – A SNAPSHOT



SCOPE OF SERVICES



Tax advisory services

- Tax planning, structuring and advisory services
- Indirect tax advisory and compliance services (including GST registration, return filing, annual audit)
- Transfer Pricing services
- Cross Border transaction services
- Assessment and litigation support services
- Tax opinions and certifications

Assurance & Risk Advisory Services

- Statutory Audits (including Limited Reviews), Tax Audits
- Internal, Concurrent & Management Audits
- Systems, Controls & Process reviews
- Information Systems Audit
- Certifications



OUR SERVICES – A SNAPSHOT

Corporate Advisory Services

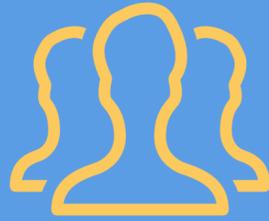
- Private Equity & Resource sourcing
- Valuation and due diligence services
- Merger and Acquisition services (buy and sell side)
- Restructuring and Reorganisation
- Fund raising services from international market
- IPO/ ADR / GDR / QIP support services



Outsourcing Services

- Accounting and Payroll outsourcing
- GAAP conversion and Financial reporting as per IFRS and USGAAP
- Secondment services
- Remote auditing and deputation of accounting professionals to overseas CPA firms
- Corporate financial reporting

OUR SERVICES – A SNAPSHOT



Regulatory Services

- Setting-up of project/ branch/ liaison office in India
- Evaluating/ Assisting in preparing and submitting the application to the relevant regulatory authorities
- FIPB/ RBI/ SEBI approvals for FDI, NBFC, AIF, etc.
- Advise on exchange control laws
- Regulatory compliances
- De-registration of license
- Calculation of penalty/ compounding exposures

Secretarial Services

- Company/ LLP incorporation
- Annual ROC compliances
- Assistance in maintaining routine secretarial records/ registers
- Assistance in filing forms related to modification of share-capital/ rights issue, etc.
- ESOP scheme formulations





OUR TEAM

LEADERSHIP TEAM



Managing Partner
FCA, B.Com (Hons)

Mr. Jayesh Parmar

- Jayesh is the managing partner of Mumbai practice, with over 27 years of experience.
- Jayesh has catered to various industry verticals ranging from manufacturing to services and trading.
- He is actively involved in providing consultation in the core areas like International Taxation, Due Diligence Audits, India Entry Strategies, Cross border Transactions, Restructuring and Valuations, Private Equity apart from heading Assurance Services.
- Jayesh is also on the board of several listed and unlisted companies.



Senior Partner
FCA, B.Com

Mrs. Arati Parmar

- Arati is Qualified Chartered Accountant having around 23 years of experience in taxation and audit related matters. She is a partner in Tax and Assurance services. She has been providing services to many of the firm's major international clients and large Indian corporates.
- She has assisted various multinational companies on audit and assurance services, Internal Financial Control audit, taxation services & other transaction services.
- Prior experience includes successful completion of tax representations before tax authorities and implementation of business structures from tax and regulatory standpoint.

LEADERSHIP TEAM



Practice Leader (Partner)
ACA, M.Com, B.Com



Practice Leader (Partner)
ACA, CS, B.Com

Mr. Rushab Gandhi

- Rushab is a qualified Chartered Accountant with over 10 years of post qualification experience.
- Rushab specializes in domestic and international taxation and have been actively involved in formulating tax efficient cash repatriation strategies, cross-border tax implications, tax advisory, etc. He also has extensive experience in tax compliances, litigations.
- He also has experience in providing regulatory services (like making applications for registrations) in relation to RBI, SEBI, etc.
- Prior to joining this firm, Rushab was associated with KPMG for 9.5 years focusing on tax and regulatory space in the BFSI sector.

Mr. Darshan Shah

- Darshan Shah is a Qualified Chartered Accountant (CA) and Company Secretary (CS) with having substantial years of professional experience in matters pertaining to Taxation, Finance, and Accounts.
- Darshan specializes in assisting foreign companies in tax efficient structuring/re-structuring of business operations in India, Darshan has focused knowledge in the area of in domestic and cross border (international) taxation, transfer pricing and GST related matters. He has also handled various matters related to FEMA such as FDI, ECB and export/import related compliances and reporting RBI/Ad bankers.
- Darshan has previously worked with PwC, BDO and Reodl & Partner. He has catered to clients across all sectors and has specialized experience in Technology, Hospitality, Entertainment and eCommerce sectors.

LEADERSHIP TEAM



Practice Leader (Partner)

FCA, B.Com

Mrs. Jyoti Kawa

- Jyoti is Qualified Chartered Accountant with more than 17 years of corporate and consulting experience. She is overlooks the Pune Branch and heads the Indirect Tax Services and Risk Advisory Services.
- She brings her domain expertise in IT/ITES and financial services sector. Her area of core competence is risk based internal auditing and enterprise risk management. She also specializes in various consulting activities encompassing risk advisory services & indirect tax advisory.
- Prior to joining this firm, she has worked for a global shared service center of an insurance major in a leadership role and for Ernst & Young across Mumbai, Bangalore & New York.



Practice Leader (Partner)

ACCA (UK) & CPA (Singapore)

Mr. Ankit Jain

- Ankit heads the Investment banking team and provides consultancy/advisory services in his areas of core competence like corporate finance, merger and acquisition services and resourcing activities.
- Ankit lends his unmatched business acumen and a sharp strategic vision to KDG's key corporate finance, M&A and PE projects. With more than five years of experience, he has domain expertise across Automobile, Oil & Gas, Mining and Outsourcing verticals.
- Prior to joining this firm, he was the co-founder and director of 'A Cube Consultants, Singapore' and has prior experience with a Mid-sized European advisory firm

LEADERSHIP TEAM



Practice Leader (Partner)

BE-Mechanical, MBA Finance

Mr. Mitesh Gala

- Mitesh has more than 10 years experience on corporate advisory, private equity, mergers & acquisitions, business valuation, etc.
- He has closed transactions in industry domains like Auto Ancillary, Renewable energy, Consumer goods, Precision Manufacturing, etc.
- Mitesh assists clients to build business plan from the ground up, evaluate multiple options to raise growth capital, time the fund raising to raise at optimum valuations or exits at peak, undertake techno-commercial evaluations of buy-side opportunities, etc.
- Prior to joining this firm, Mitesh was employed with a Mumbai-based mid market Category 1 merchant banker.



Practice Leader (Partner)

FCA, B.Com

Mr. Kunal Vakharia

- Kunal has more than 9 years of experience of handling Statutory Audits, Company Law matters and Direct Tax advisory.
- He has assisted various multinational companies on audit and assurance services, Internal Financial Control audit, taxation services & other transaction services His strengths include compliance audits.
- Kunal has served some of the biggest names in Cement, Chemical, Metal, Textile, software and service sector.



[CONTACT US](#)

CONTACT US

Jayesh Parmar

Cell - +91 98210 52000

Email – jayeshp@kdg.co.in

Arati Parmar

Cell - +91 98210 54504

Email – aratip@kdg.co.in

Rushab Gandhi

Cell - +91 98192 78984

Email – rushabg@kdg.co.in

www.kdg.co.in

OUR OFFICES

Mumbai

203, The Summit,
Vile Parle,
Western Express Highway,
Mumbai – 400057

Pune

123, Sohrab Hall,
Sasoon Road,
Opp. Jehangir Hospital,
Pune 411001

Disclaimer: *This document is proprietary to Kanu Doshi Associates LLP and the information contained herein is confidential. Without prior written permission, this document, either in whole or in part, must not be reproduced in any form or by any means or disclosed to others or used for purposes other than its evaluation by Client. It may not be disclosed to any third party even for the purposes of evaluation, except as expressly authorized by Kanu Doshi Associates LLP in each case. While care and attention has been exercised in the preparation of this document, it remains subject to contract and all warranties whether express or implied by statute, law or otherwise are hereby disclaimed and excluded.*



THANK YOU