

ANNUAL REPORT – 2022-23

HITKIT GLOBAL SOLUTIONS LIMITED



Contents	Page No.
Corporate Information	3-3
Notice	4-17
Directors' Report	18-34
Management Discussion & Analysis	35-38
Managing Directors' Certification	39-39
Certificate from Practicing Company Secretaries	40-40
Auditors' Report	41-55
Annual Accounts	56-84

CORPORATE INFORMATION

Board of Directors	Mr. Kamal Mohanlal Agrawal- (Managing Director & CEO)
	Mrs. Premlata Narendra Purohit- (Non-Executive, Independent Woman Director & Chairperson)
	Mr. Ramamurthy Shetty- Non Executive Non Independent Director
	Mr. Cornelio Lobo John- Additional Non –Executive Independent Director (w.e.f 27.10.2022)
	Mrs. Maria Lobo(w.e.f 28.08.2023)
Company Secretary & Compliance Officer	Khushboo Harsh Doshi
Chartered Accountant	M/s. B.M. Gattani & Co., Chartered Accountants
Internal Auditor	M/s. Motilal & Associates, Chartered Accountants
Secretarial Auditor	Pooja Gandhi & Co. Company Secretaries
Registrars	Adroit Corporate Services Pvt. Ltd 19, Jaferbhoy Indl. Estate, Makwana Road, Marol Naka, Andheri East, Mumbai- 400059.
Bankers	IDBI Bank, Marve Road, Malad West

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of HIT KIT GLOBAL SOLUTIONS LIMITED will be held on Friday September 29, 2023 at 10.30 A.M. through Video- conference (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1.To receive, consider and adopt the Audited Financial Statements for the year ended 31st March,2023 and the reports of the Board of Directors and Auditors thereon.

2.To appoint a Director in place of Mr. Ramamurthy Garavai Shetty, (DIN: 0842977), who retires by rotation and being eligible, has offered himself for re-appointment.

3.To re-appoint M/s **B. M. Gattani& Co, Chartered Accountants, (Firms Registration No. 113536W)**, and fix their remuneration and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s B. M. Gattani& Co , Chartered Accountants, (Firms Registration No. 113536W), be and is hereby appointed as Statutory Auditor of the Company for his second & final term of 5 years from conclusion of this Annual general Meeting till the conclusion of the 41st Annual General Meeting of the Company at such remuneration plus tax, out-of-pocket, other expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FUTHER THAT the any director of the Company be and is hereby authorized to do all acts all such step as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To appoint Mrs. Maria Lobo(DIN:08285584) as an Non – Executive Independent Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of Companies Act, 2013 ('Act') and Companies (Appointment & Qualification of Directors) Rules, 2014 ('Rules'), including any statutory modification(s) or re-enactment thereof read with Schedule IV of the Act and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("LODR"), Mrs.Maria **Lobo(DIN:08285584)** who was appointed as an Additional Director by the Board of Directors with effect from 28th August, 2023 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (Act) and based on the recommendation of the Nomination and Remuneration Committee, Mrs.Maria **Lobo(DIN:08285584)** be and is hereby appointed as a Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years

with effect from conclusion of this Annual General meeting upto the Conclusion of Annual General Meeting to be held in year 2028.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for re-appointment Mrs. Premlata Purohit (DIN: 07846020) as an Independent Director for the second term of 5 Years from 12.11.2023 till 11.11.2028 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Premlata Purohit (DIN: 07846020) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 12th November, 2023 up to 11th November, 2028 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to the above said resolution”.

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

Appointment of Mr. Kamal M. Agrawal (DIN: 07646000) as the Managing Director & Chief Executive Officer (MD & CEO) of the company for the period of 5(Five) years and to fix his remuneration for a period of 5 (five) years and payment of remuneration for period of 3 Years.

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company, and all other applicable laws and provisions and Agreement entered between the Company and Mr. Kamal Mohanlal Agrawal, and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded for appointment of Mr. Kamal Mohanlal Agrawal as Managing Director of the company for period of 5 years from September 29, 2023 upto September 29, 2028 and for payment of remuneration to Mr. Kamal Mohanlal Agrawal after considering the recommendation of Nomination and remuneration or such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, for a period of three years w.e.f. September 29, 2023 to September 29, 2026 including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this meeting and to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Kamal Agrawal, subject to the condition that

it shall comply with the provisions of Companies Act and Schedule V (in loss or inadequacy of profit in any financial year) during the currency of tenure of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT this resolution, being passed as Special Resolution shall also be deemed to comply the provision of Schedule V of the Companies Act 2013 during the currency of the reappointment and with respect to the terms of remuneration.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may required or necessary in this matter for sending the Notice to the shareholders, making submissions at Stock Exchanges, Registrar of Companies and all such authorities in this regard”

**By order of board of directors,
Hit Kit Global Solutions Limited**

Date: 28.08.2023

Place: Mumbai

Sd/-
Khushboo Doshi
Company Secretary

CIN: L29130MH1985PLC035747

Registered Office

Office No. 142, 1st Floor, Evershine Mall,

Off LinkRoad, Malad (West) Mumbai -400064.

NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 General circular No. 19/ 2021 dated 08.12.2021, 21/2021 dated 14.12.2021/ 08.12.2021 and Circular No. 02/ 2022 dated 05.05.2022 and Circular No. 10/2022 dated 28.12.2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.hitkitglobal.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com

and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General circular No. 19/ 2021 dated 08.12.2021, 21/2021 dated 14.12.2021/ 08.12.2021 and Circular No. 02/ 2022 dated 05.05.2022 and Circular No. 10/2022 dated 28.12.2022.

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

The remote e-voting period begins on Tuesday 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.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. 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2. If you are 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL

Login type	Helpdesk details
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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (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 suhas62@yahoo.com with a copy marked to evoting@nsdl.co.in. 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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@parleindustries.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@parleindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/ OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days (seven days) prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at hitkikt.global@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days (seven days) prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at hitkikt.global@gmail.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**By order of board of directors,
Hit Kit Global Solutions Limited**

Date: 28.08.2023

Place: Mumbai

Sd/-
Khushboo Doshi
Company Secretary

CIN: L29130MH1985PLC035747

Registered Office

Office No. 142, 1st Floor, Evershine Mall,

Off Link Road, Malad (West) Mumbai -400064

The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the item no. 4 is annexed and forms a part of this Notice.

Item No.4

In accordance with the provisions of Section 161 of the Companies Act, 2013 Mrs.Maria Lobo was appointed as an Independent Director by the Board of Directors w.e.f. 28.08.2023.

As per the provisions of Section 149 (10) of the Companies Act, 2013 (the 'Act'), an Independent Director shall hold office for a term up to five consecutive years on the Board of the company and disclosure of the same in the Board's report.

Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regards the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company along with requisite deposit.

Further, Section 149 inter alia stipulates the criteria of Independence under which a Company should appoint an Independent Director on its Board. The Company has received a declaration from Mr./ Mrs. Maria Lobo that she meets the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof. Mrs.Maria Lobo possesses diversified skills, experience and knowledge; inter alia, in the field of Finance, Accounts, Income Tax.

Brief resume of Mrs.Maria Lobonature of his expertise in specific functional areas as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, has been provided in the statement attached in "Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting" forming part of the Explanatory Statement. Keeping in view his knowledge, it will be in the interest of the Company that Mrs.Maria Lobo is appointed as a Non Executive Independent Director w.e.f. conclusion of this Annual General Meeting until conclusion of Annual General Meeting to be held in the year 2028.

This Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof with the Stock Exchanges.

The Board feels that presence of Mrs. Maria Lobo on the Board is desirable and would be beneficial to the company and hence recommend this resolution for adoption.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Maria Lobo are in any way financially or otherwise, concerned or interested in this resolution.

The Board accordingly recommends the Ordinary Resolution for your approval.

Item No5

As per the provisions of Section 149, 161 of the Companies Act, 2013, Mrs. Premlata Purohit (DIN: 07846020) was re-appointed as an Independent Director of the Company for the second term. Mrs. Premlata Purohit (DIN: 07846020) is eligible to be appointed as an Independent Director of the Company. The Company has received a declaration from Mrs. Premlata Purohit (DIN: 07846020) that she meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013. Mrs. Premlata Purohit (DIN: 07846020) possesses diversified skills, experience and knowledge, inter alia, in the field of Law. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mrs. Premlata Purohit (DIN: 07846020) be appointed as an Independent Director for second term of 5 years up to 11th November, 2028.

Your Directors recommend the Resolution set out in Item No. 5 of this AGM Notice to the Members for their consideration and approval by Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their relative are in any way concerned or interested, financially or otherwise, in the Resolution except Mrs. Premlata Purohit.

Item No6

The Members may note that the tenure of appointment of Mr. Kamal Mohanlal Agrawal, Managing Director & CEO is period of 5 (five years), i.e., effective from 29th September, 2023 to 29th September, 2028 for which approval of the shareholders is being sought. The Members may note that the Company has received a letter of consent from Mr. Kamal Mohanlal Agrawal

signifying his willingness to be appointed as Managing Director and Chief Executive Officer, a declaration under section 164 of the Companies Act, 2013 and other statutory disclosures/declarations as required under the law. The essential terms and condition of his appointment and remuneration are as under;

a) Mr. Kamal Mohanlal Agrawal shall be responsible for overseeing for the day to day operations and management of the Company and such other matters as identified by the Board from time to time. Mr. Kamal Mohanlal Agrawal shall devote his whole time and attention to the business of the Company. Mr. Kamal Mohanlal Agrawal shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the superintendence, control, direction, and restriction from time to time give and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board.

b) **Period of Agreement:** 29th September, 2023 to 29th September, 2028.

Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of the Managing Director & CEO, Mr. Kamal Mohanlal Agrawal shall be paid remuneration as above as minimum remuneration.

Sitting fees: Mr. Kamal Mohanlal Agrawal shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

The Office of the Managing Director & CEO will not be liable to retire by rotation.

Payment of remuneration to Mr. Kamal Mohanlal Agrawal for period of 3 Years i.e. from 29th September, 2023 to 29th September, 2026 and the details are as follows:

Salary: Upto Rs.25,000/- per month by way of salary, perquisites and other allowances.

2) Commission: May be decided by the Board for each financial year subject to the provisions of relevant sections of the Companies Act, 2013 read with Schedule V of the said Act.

3) Leave Travel Assistance: NIL.

4) Gratuity: Gratuity shall be payable as per the Rules of the Company.

5) Leave and Encashment of Leave: He will be entitled to leave with full pay and encashment of the accumulated leave, as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites.

- 6) Bonus & Ex-gratia: Bonus & Ex-gratia will be paid, as per the Rules of the Company.
- 7) The Company shall reimburse the Managing Director all expenses incurred on entertainment, travelling and/or any other expenses incurred and that the same shall not be considered a part of remuneration.

Mr. Kamal Mohanlal Agrawal does not hold any shares in the Company either by himself or for any other person on a beneficial person. The draft of the appointment letter/agreement shall be open for inspection by the Members at the Registered office of the Company during the normal business hours on any working day, excluding Sunday. Having regard to his qualifications, experience and association with the Company, the Board of Directors considers that it will be in the interest of the Company to appoint Mr. Kamal Mohanlal Agrawal as the Managing Director & CEO of the Company for a term of 5 years from 29th September, 2023 to 29th September, 2028.

Your Directors recommend the Resolution set out in Item No. 6 of this AGM Notice to the Members for their consideration and approval by Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their relative are in any way concerned or interested, financially or otherwise, in the Resolution except Kamal Agrawal.

Details of Directors Seeking Appointment/ Re-appointment at 35th Annual General Meeting:

Name of the Director	Mr. Ramamurthy Garavai Shetty	Mrs. Maria Lobo	Mrs. Premalata Purohit	Mr. Kamal Agrawal
Date of Birth	01.07.1964	01.07.1958	15.08.1985	05.03.1952
Date of Re-Appointment	29.09.2023	29.09.2023	29.09.2023	29.9.2023
Qualifications	Graduate	Graduate	Chartered Accountant	B.Com
Expertise in specific functional areas	Mr. Shetty has a vast knowledge of 20 years in property and hotel business.	Mrs. Maria Lobo possess experience and knowledge in General Administration.	Direct Taxation & Accounting & Assessment Proceeding. Her acumen spans across the areas of internal Audits, Tax Audits, Representation Services and designing of Standard Operating Procedures. She also possesses a deep understanding of complexities of Accounting Issues and Audit Process with a penchant for ensuring time	He has 18+ years of rich experience in in Vegetables APMC Market and possesses the essential skills necessary for vegetable retail and wholesale business.
List of other Companies in which Directorship held as on 31st March, 2023	Webnet Infoways Limited.	Mantraday Traders Pvt. Ltd	NIL	Webnet Infoways Limited.
Chairman/ member of the Committee of the Boards of the other Companies on which he is a Director as on 31st March, 2023	NIL	NIL	NIL	NIL

DIRECTORS REPORT

**To,
The Members,
HIT KIT GLOBAL SOLUTIONS LIMITED**

Your Directors are pleased to present their 35th Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS**(In Rupees)**

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
TOTAL REVENUE	53,08,920	40,47,747
Net Profit/ Net Loss Before Providing for Depreciation and Tax	52,717	(12,66,113)
Less: Depreciation	00	2,403
Profit after Providing for Depreciation and before tax	52,717	(12,68,516)
Add / (Less) Provision for:		
A) Deferred Tax	00	(3,31,519)
B) Income Tax	13,706	00
C) Tax in respect of earlier year	00	00
Profit/(Loss) after Taxation	39,011	(9,36,997)

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

Current Year's Operation: Gross revenues from operations have increased to Rs.53,08,920/- against Revenue of Rs. 40, 47,747/- in the previous year.

The Company has for the year ended 31st March, 2023 made a net profit of Rs.39,011/- as compared to previous year Net loss Rs9,36,997/- after providing for taxation.

DIVIDEND

In view of future growth of the Company and for future prospects, your Directors did not recommend any dividend for its equity shareholders for the year ended 31st March, 2023.

MATERIAL CHANGES AND COMMITMENTS:

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2023 till the date of this report.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFERS TO RESERVES:

In view of accumulated losses, the Company was not required to transfer any amount to the Reserves.

SHARE CAPITAL

During the year there has been no change in Authorized Share Capital of the Company. The Company's Authorized Share Capital is Rs. 9,00,00,000/- (Rupees Nine Crores only) comprising of 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of Rs. 2/- each.

The Company's paid-up capital is Rs. 7,40,00,000/- (Rupees Seven Crore Forty lakhs only) comprising of 3,70,00,000 (Three Crore Seventy Lakhs Only) Equity Shares of Rs. 02/- each fully paidup.

During the year there was no change in Share capital of the Company.

DETAILS OF SUBSIDIARY / JOINT VENTURE/ASSOCIATES COMPANY

Pursuant to provisions of Companies Act, 2013 Company does not have any Subsidiary/ Associate Companies.

Joint Venture:

The Company has a Joint Venture (A.O.P) in the name of Engineers India Associates for construction of resort near Lonavala Dist. Pune. However, the commercial operations are yet to Commence, awaiting development permissions from concerned authorities and local bodies.

Details of Joint venture is annexed in this report in prescribed form AOC-1 as **Annexure A**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION.

The Company has no foreign exchange earnings and outgo. Further, there are no significant expenses on conservation of energy and technology absorption during the year and hence reporting under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is not applicable.

EMPLOYEES RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

Further during the year, the Company considering the health and safety of employees and advisories, orders and directions issued by central and state governments to restrict the novel corona virus, the Company implemented a work from home facility to ensure employees safety.

DIRECTORS:**Declaration by an Independent Director(s) and Re- Appointment:**

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) 'the Listing Regulations'. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Appointment and Cessation:

- 1) Mr. Cornelio Lobo John (DIN: 08285540) holds office as an Independent Director upto the completion of ensuing Annual General Meeting.
- 2) Mr. Praveen Sharma has resigned from the post of Chief Financial officer w.e.f 20th April,2023.
- 3) Mrs.Maria Lobo was appointed as Additional Director of the Company on 28th August, 2023.

Retirement by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ramamurthy Guravai Shetty retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Board evaluation:

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance valuation of the Board ,its Committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties,obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the pre determined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

Remuneration Policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

MEETINGS OF THE BOARD:

The Board met Seven(7) Times during the Financial Year 2022-23.

The Board Meeting held are as follows:

11.05.2022	30.05.2022	13.08.2022	26.08.2022	27.10.2022	14.11.2022	10.02.2023
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AUDIT COMMITTEE:

The Company has an Independent Audit Committee which has been formed in pursuance of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013. The Primary objective of the committee is to monitor and provide effective supervision of the management's Financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

Four Audit Committee Meetings were held during the year as below:

30.05.2022	13.08.2022	14.11.2022	10.02.2023
------------	------------	------------	------------

The Following are the Members of the Audit Committee:

Name	Designation	Category
Kamal Mohanlal Agrawal	Chairman	Executive Director
Mrs. Premlata Purohit	Member	Non –Executive Independent Director
Mr. Ramamurthy Shetty	Member	Non- Executive Non- Independent Director

NOMINATION AND REMUNERATION COMMITTEE:

The purpose of this committee of the Board of Directors ('the Board') shall be to discharge the Board's responsibilities related to nomination and remuneration of the Company's Directors and Key managerial personnel. The Committee has the overall responsibility of approving and evaluating the nomination and remuneration plans, policies and programs for Directors and Key managerial personnel.

Two Nomination and Remuneration Committee Meetings were held during the year as below:

13.08.2022	27.10.2022
------------	------------

The Following are the members of the Nomination and Remuneration Committee:

Name	Designation	Category
Mrs. Premlata Purohit	Chairman	Non –Executive Independent Director
Mr. Ramamurthy Shetty	Member	Non- Executive Non- Independent Director
Cornelio Lobo (Upto ensuing Annual General Meeting)	Member	Non –Executive Independent Director
Mrs. Maria Lobo (appointed w.e.f 28.09.2023)	Member	Non –Executive Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee reviews shareholders complaints and resolution thereof. The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system. Details of the changes in composition and attendance of Members of the Stakeholder relationship Committee during the year 2022-23 are as follows:

Four Stakeholder relationship Committee Meetings were held during the year as below:

30.05.2022	13.08.2022	14.11.2022	10.02.2023
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The Following are the Members of the Stakeholder relationship Committee:

Name	Designation	Category
Kamal Mohanlal Agrawal	Chairman	Executive Director
Mrs. Premlata Purohit	Member	Non –Executive Independent Director
Mr. Ramamurthy Shetty	Member	Non- Executive Non- Independent Director

INDEPENDENT DIRECTORS:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

None of the Independent Directors serves as "Independent Directors" in more than seven listed companies. No person has been appointed or continuing as an Alternate Director for an Independent Director of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on 10.02.2023 inter alia:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board. They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability. These transactions are not likely to have any conflict with Company's interest.

All Related Party Transactions up to March 31, 2023 were placed before the Audit Committee and the Board for Approval. Also, prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for the Financial Year 2022-23. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis. The particulars of transactions between the Company and its related parties as per the Accounting Standard-18 are set out in Notes to Accounts in the Financial Statements annexed with this report.

In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party

transactions has been placed on the Company's website at <https://www.hitkitglobal.com/img/pdf/Related%20Party.pdf>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under report, the Company had filed appeal against the order of SEBI dated 28 Feb 2022.

In the Final Order passed by SAT on 19th July 2023, the Company was partially and all the directors (other appellants in the matter) were absolutely exonerated from the penalties levied vide SEBI Order dated 28th February, 2022. The penalties on Company were reduced down to INR 15 Lakhs for non-compliance of LODR Regulations only. The penalties on all other appellants in the matter was completely waived off.

To summarize, the Company has received the final Order on 19th July, 2023 stating that there was no misappropriations of Funds and the violations under SEBI LODR was not intentional and therefore the penalty amount was reduced to Rs. 15 lakhs and the applications were disposed off accordingly.

MANAGERIAL REMUNERATION:

Details of Remuneration to Directors and Key Managerial Personnel during the F.Y.2022-23 :

S r. N o.	Name of the Director/ KMP	Remuneration			Sitting Fees	Bonus / Comm ssion	Total
		Basic Salary	B e n e f i t s	Tot al Fixe d Sala ry			
1	Kamal Agrawal	-	-	-	-	-	-
2	Premlata Purohit	-	-	-	61,400	-	61,400
3	Cornelio Lobo John	-	-	-	10,000	-	10,000
4	Ramamurthy Guravai Shetty	-	-	-	-	-	-
5	Khushboo Harsh Doshi	2,16,000	-	-	-	-	2,16,000

* There is no remuneration paid to the CEO and Mr. Ramamurthy Shetty of the Company during the Financial Year.

1. The Ratio of the remuneration of each Director to the median of the employees of the

Company for the Financial Year:

Since there is no change in the remuneration paid to Directors and employees of the Company during the year, ratio of median is not applicable.

Note: The Independent Directors do not receive any remuneration except sitting fees.

2. The Percentage increase in the remuneration of each Director, CFO, CEO, CS and Manager, if any of the Company during the Financial Year:

During the Financial Year there is no change in the remuneration of Directors, hence Not Applicable.

3. There was no change in median remuneration of the employees in the financial Year.

4. As on 31st March 2023, there were a total of 6 employees on the payroll of the Company.

5. There was no increase in remuneration of the employees in the Financial Year 2022- 23 as compared to the Financial Year 2021-22.

It is affirmed that the remuneration is as per the remuneration policy of the company.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

Sr no.	Particulars	2021-2022	2022-2023
1.	<u>Foreign Exchange Earnings :</u> [Export of Goods(F.O.B.)]	NIL	NIL
2.	<u>Foreign Exchange Outgo:</u> Traveling Professional Fees <u>Imports</u> Raw – Materials on C.I.F. Trading Goods on C.I.F	NIL	NIL

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has prepared policy and has put in place vigil Mechanism for directors and Employees of the Company.

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 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 Directors and the designated employees have confirmed compliance with the Code.

AUDITORS:

M/s B.M Gattani & Co., Chartered Accountant (FRN No:113536W) was appointed as the Statutory Auditor of the Company to hold for a term of 5 years till the Annual General meeting to be held in the F.Y. 2022-2023.

M/s B.M Gattani, Chartered Accountant has further provided their consent to get re-appointed as the Statutory Auditor of the Company for further period of 5 year at their Board meeting held on 28th August, 2023 from the Conclusion of 35th Annual General Meeting till the Conclusion 41st Annual General Meeting to be held in the F.Y. 2027-2028.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Auditors of the Company have not reported any fraud as specified under second proviso of Section 143 (12) of the Companies Act, 2013.

SECRETARIAL AUDIT:

The provision of Section 204 read with section 134(3) of the companies Act, 2013. The Board had appointed M/s Pooja Gandhi & Company, Practicing Company Secretary, as the Secretarial Auditor for the year 2022-2023 and their report is annexed to this Report as “**Annexure B**”.

The Board's comments on the observations made in the Secretarial Audit Report (MR-3) are as follows:

1. The Nomination & Remuneration Committee is not duly re-constituted as per provisions of: Section 178 of Companies Act, 2013 and as per SEBI (LODR) due to the reason that Mr. Cornelio Lobo John (DIN: 08285540) was appointed as an Additional Non – Executive Independent Director w.e.f 27.10.2022. However, the Company has failed to regularize him within 3 months from his appointment Mr. Cornelio Lobo, hence his office as Director stands vacated as per Companies Act, 2023.

Management Response: The company will ensure that composition of the Board is in compliance with the guidelines.

3. Mr. Kamal Agrawal (DIN:07646000) who was appointed as Managing Director & CEO for a term of 5 years till 11.11.2020. However, he was not re-appointed as Managing Director in the Year 2020 for further period of 5 years.

Management Response: The Company has inadvertently missed the same. Further, the company will ensure that composition of the Board is in compliance with the guidelines.

4. *The Company has not Complied with System Driven Disclosures to the Depositories as SEBI/CIR/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 followed by circular SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September, 23 2020.*

6. *The Company has not complied with LODR 34(3) read with Schedule V of with regard to B (1) (i) regarding Key Financial ratios not disclosed in Annual Report of FY 2021-22.*

Management Response: The Company has inadvertently missed the same. However the ratios were duly disclosed in the Financials in Annual Report for FY 2021-22.

7. Except Mrs. Premlata Purohit, none of the other Independent Directors are registered on IICA portal for Independent Director database.

Management Response: The Company shall inform the concerned directors on the same and suggest them to register on the said portal at earliest.

8. In the matter of SEBI order dated 28 Feb 2022, the Company had appealed against the same before Hon'ble SAT, Final Order of Hon'ble SAT has been passed on 19th July 2023 reducing the penalties on Company and exonerating all the other appellants.

Management Response: The Company has preferred an Appeal against the said SEBI Order and deposited an amount of Rs 35,00,000 to admit the appeal before Hon'ble SAT. Further, the Company has got final SAT order on 19th July, 2023, stating that the violations of LODR were not intentional and the penalty amount was reduced to nominal amount. All other appellants in the matter were exonerated.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at www.hitkitglobal.com.

RISK MANAGEMENT POLICY:

The Board has adopted risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention detection fraud and error etc.

COST AUDIT:

As per the Rules made by Central Government for the maintenance of cost record under section 148 (1) of the Companies act, 2013, does not apply in respect of Company's Business.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting.

CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 a Report on Corporate Governance Report is not applicable to the Company as it does not fall under the criteria of Paidup Share Capital of Rs. 10 Crore and Turnover of Rs. 25 Crores.

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE where the Company's shares are listed.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

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

There were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

SAFEGUARD AT WORKPLACE:

The management takes due care of employees with respect to safeguard at workplace. Further, No complaints are reported by any employee pertaining to sexual harassment.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**By order of board of directors,
Hit Kit Global Solutions Limited**

Date: 28.08.2023

Place: Mumbai

sd/-
Kamal Mohanlal Agrawal
Managing Director
DIN: 07646000

sd/-
Ramamurthy Guravai Shetty
Director
DIN: 08429776

“Annexure A” to Board’s Report**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries- Not Applicable

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Engineers India Associates (A.O.P)
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Associate/Joint Ventures held by the company on the year end	It is an A.P thus Not Applicable
Amount of Investment in Associates/Joint Venture	Rs. 3.91 crore
Extend of Holding%	40%
3. Description of how there is significant influence	Having 40% stake in Joint Venture
4. Reason why the associate/joint venture is not consolidated	As Company exercises Joint Control as per Ind AS 111 in Joint Venture. Joint Venture has not commenced its operations.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 3.91 Crores
6. Profit/Loss for the year	Not Applicable since not commenced operations
i. Considered in Consolidation	Not Applicable since not commenced operations
ii. Not Considered in Consolidation	N.A.

"Annexure B" to Board's Report**Form No. MR-3
SECRETARIAL AUDIT REPORT****For The Financial Year Ended on 31st March, 2023**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
HIT KIT GLOBAL SOLUTIONS LTD.

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Hit Kit Global Solutions Ltd**(hereinafter called the Company). 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, papers, minutes book, forms and returns filed and other records maintained by the Company and also 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 on 31st March, 2023 complied with the 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, Papers, Minute books, Forms and Returns filed and other records maintained by **Hit Kit Global Solutions Ltd** for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder; **-Not Applicable.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Not Applicable**
- The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client.
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008- **Not Applicable**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable**

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per regulation 17 of SEBI (LODR) Regulation, 2015.
- Adequate notice is given to all directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.
 1. The Nomination & Remuneration Committee is not duly re-constituted as per provisions of Section 178 of Companies Act, 2013 and as per SEBI (LODR) due to the reason that Mr. Cornelio Lobo John (DIN: 08285540) was appointed as an Additional Non – Executive Independent Director w.e.f 27.10.2022. However, the Company has failed to regularize him within 3 months from his appointment Mr. Cornelio Lobo, hence his office as Director stands vacated as per Companies Act, 2023.
 - 2. Mr. Kamal Agrawal (DIN:07646000) who was appointed as Managing Director & CEO for a term of 5 years til 11.11.2020. However, he was not re-appointed as Managing Director in the Year 2020 for further period of 5 years.

- 4. *The Company has not Complied with System Driven Disclosures to the Depositories as SEBI/CIR/CFD/DCR1/CIR/P/2018/85 dated May 28,2018 followed by circular SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September,23 2020.*
- 5. *The Company has not complied with LODR 34(3) read with Schedule V of with regard to B (1) (i) regarding Key Financial ratios not disclosed in Annual Report of FY 2021-22.*
- 6. Except Mrs. Premlata Purohit, none of the other Independent Directors are registered on IICA portal for Independent Director database.
- 7. In the matter of SEBI order dated 28 Feb 2022, the Company had appealed against the same before Hon'ble SAT, Final Order of Hon'ble SAT has been passed on 19th July 2023 reducing the penalties on Company and exonerating all the other appellants.

During the period under review, the Company complied with the Provisions of the Act, rules, Regulations, guidelines etc, mentioned above subject to the following:

1. The Nomination & Remuneration Committee is not duly re-constituted as per provisions of: Section 178 of Companies Act, 2013 and as per SEBI (LODR) due to the reason that Mr. Cornelio Lobo John (DIN: 08285540) was appointed as an Additional Non – Executive Independent Director w.e.f 27.10.2022. However, the Company has failed to regularize him within 3 months from his appointment Mr. Cornelio Lobo, hence his office as Director stands vacated as per Companies Act, 2023.
- 2. Mr. Kamal Agrawal (DIN:07646000) who was appointed as Managing Director & CEO for a term of 5 years till 11.11.2020. However, he was not re-appointed as Managing Director in the Year 2020 for further period of 5 years.
- 4. *The Company has not Complied with System Driven Disclosures to the Depositories as SEBI/CIR/CFD/DCR1/CIR/P/2018/85 dated May 28,2018 followed by circular SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September,23 2020.*
- 5. *The Company has not complied with LODR 34(3) read with Schedule V of with regard to B (1) (i) regarding Key Financial ratios not disclosed in Annual Report of FY 2021-22.*
- 6. Except Mrs. Premlata Purohit, none of the other Independent Directors are registered on IICA portal for Independent Director database.
- 7. In the matter of SEBI order dated 28 Feb 2022, the Company had appealed against the same before Hon'ble SAT, Final Order of Hon'ble SAT has been passed on 19th July 2023 reducing the penalties on Company and exonerating all the other appellants.

We further report that during the audit period, there was no instance of:

- i. Public / Right/ Preferential issue of shares / debentures / sweat equity.
- ii. Redemption/ Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

iv. Merger/ Amalgamation / Reconstruction etc.

v. Foreign technical collaborations.

Date: 28.08.2023

Place: Mumbai

Pooja Gandhi & Company
Practicing Company Secretary

sd/-

Pooja K. Gandhi

Proprietor

Membership No:22838

CP No. 20135

UDIN:A022838E000881641

'ANNEXURE A' TO SECRETARIAL AUDIT REPORT

To,
HIT KIT GLOBAL SOLUTIONS LIMITED
Office No.142, 1st Floor, Evershine Mall Mind Space Off.
Link Road, Malad (W) Mumbai -400064

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 28.08.2023
Place: Mumbai

Pooja Gandhi & Company
Practicing Company Secretary
Sd/-
Pooja K. Gandhi
Proprietor
Membership No:22838
CP No. 20135
UDIN:A022838E000881641

MANAGEMENT DISCUSSIONS AND ANALYSIS

1. GLOBAL ECONOMY:

In the current situation the world is facing high agricultural prices across the segments and most of it is linked to the high demand post covid and ongoing conflict in the eastern Europe. The Indian agro market has witnessed a major restructuring because of the implementation of some progressive policies by the government. This includes launching initiatives to promote the use of hybrid seeds among the farmers who had earlier used outmoded open pollinated varieties.

Some other growth-inducing forces, such as growth in income levels, commercialization of agriculture, patent protection systems and intellectual rights over plant varieties, have given an impetus to the market. Owing to these factors, the Indian agro market is expected to exhibit strong growth in future. After COVID there are positive sentiments that are building owing to good commodity prices for vegetables.

2. INDIAN ECONOMY:

There was an unprecedented uncertainty regarding the impact of the pandemic and most sectors other than those providing essential services saw extremely limited activity. Given its discretionary nature, the leisure travel and tourism industry were severely impacted. Even as the economy started to open-up, revival in demand for leisure travel and hospitality was slow to pick-up — primarily due to the perceived health risks and also because of varied movement restrictions and Covid protocols both within the States and across States.

3. RETAIL INDUSTRY OVERVIEW:

Retailing in India is one of the important pillars of its economy and accounts for about 15 percent of its Gross Domestic Product. The Indian retail industry is the fifth largest in the world. Globally, the retail industry was among the most severely impacted sectors by the pandemic and the subsequent lockdowns.

Your Company was also affected by the demand compression and supply challenges during the period. However, companies used these conditions to improve its overall competitive position in the market. This was done by driving comprehensive cost effectiveness, aligning the product with changing consumer needs and accelerating the digital transformation journey. However, essential products have various categories and the consumption of these is not uniform. Some of them might even see a spurt in sales while many categories might witness muted sales.

4. OPPORTUNITY & THREATS:

An increasing number of Indian consumers are ascending the economic pyramid to form an emerging customer base. A large young working population with median age of 24 years, nuclear families in urban areas, along with increasing working women population and emerging opportunities in the services sector are going to be the key factors in the growth of the organized Retail sector in India. The growth pattern in organized retailing and in the

consumption made by the Indian population will follow a rising graph helping the newer businessmen to enter the India Retail Industry.

5. CHALLENGES, RISK AND CONCERN:

The decline in consumer spending is the greatest danger facing retail stores, as it has a material impact on cash flows, which in turn affects the day-to-day operations. Any shortcomings in consumer satisfaction may quickly impact reputation and hence its revenue. Retail business is known for intense competition due to limited barriers to entry. An increase in competition may hinder revenue growth. Lack of goods to display is a sensitive issue for day-to-day operations and can result from a failure in the supply chain.

6. HUMAN RESOURCES:

Intellectual capital is one of the key resources of the Company to ensure business sustainability and growth. Your company believes in investing in people to develop and expand their capability. The Company has been able to create favorable work environment that motivates performance, customer focus and innovation and its strategies are based, inter alia, on processes of continuous learning and improvement.

The business leaders and employees in the Company are encouraged to think like entrepreneurs and create value for all stakeholders. The Company endeavors to provide a safe, conducive and productive work environment.

7. COMPANY'S FINANCIALS:

Revenue From Operations:

During the FY 2022-23, the company earned Gross Revenue from operations of Rs. 26.67 lakhs as against Rs. 28.73 lakhs in previous FY 2021-22, with an effective decrease of 7.17%.

Other income:

During the FY 2022-23, Other income mainly comprising of ancillary income from resort project site of the Company was Rs. 26.42 lakhs as compared to Other Income of Rs. 11.74 lakhs in the previous FY 2021-22.

Total Comprehensive Income:

During the FY 2022-23, the Total Comprehensive Income of the company was Rs. 0.39 Lakhs as compared to Rs. (9.37) In the previous FY 2021-22.

8. BUSINESS PLAN:

1. BUSINESS PLAN:

In the financial year ended 31.03.2023, the company is making continuous efforts to maintain its competitive position in the market with regular supply for its Retailing of vegetable & fruits business by driving comprehensive cost effectiveness, aligning the product mix with changing

consumer needs and accelerating the digital transformation journey. It further endeavors to explore new opportunities rising in the sector of retailing business.

During the FY 2022-23, the company has paid Annual Lease Rent for the Monsoon Lake taken on lease and endeavors to generate income from the use of the said monsoon lake.

During the FY 2022-23, the company's Joint Venture were making pursuit to obtain required permissions from forest department and Land Use approval for the resort project. Due to Covid19 Pandemic restrictions and limitations, the process to obtain the required approvals from the said authorities has been time consuming and the Joint Venture are making pursuit to obtain the same within minimum time. In the forthcoming years it is expected to obtain all requisite permissions and commence the development.

The Company further endeavors to explore the revenue stream generated from putting the land assets to use on as is where is basis for leisure tourism, till the time development permission are received.

9. KEY FINANCIAL RATIOS:

Sr. No	Particulars of Ratio	F.Y. 31.3.2023	F.Y. 31.3.2022	Change in Ratios	Explanation for change in Ratios
1	Current Ratio,	0.34	0.40	-16%	Not required
2	Debt-Equity Ratio,	0.01	0.02	-65%	Decrease in liabilities
3	Return on Equity Ratio,	0.00	-0.01	-104%	Decline in profit
4	Trade Receivables turnover ratio,	1.44	2.61	-45%	Decrease in recovery

10. DETAILS PERTAINING TO NET-WORTH OF THE COMPANY:

<u>Particulars</u>	<u>31.03.2023</u> <u>(In Lacs)</u>	<u>31.03.2022</u> <u>(In Lacs)</u>
Net-worth	960.37	Rs. 959.98

11. CAUTIONARY NOTE:

Statements in the Management Discussion and Analysis outlining the Company's This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as

‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. Estimates, perceptions and expectations may be forward looking statements within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed herein above due to certain factors which may be beyond the control of the Company.

Important factors that could influence the Company's operations include the impact of Covid-19 Pandemic, global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Reader should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

**By order of board of directors,
Hit Kit Global Solutions Limited**

Date: 28.08.2023

Place: Mumbai

sd/-
Kamal Mohanlal Agrawal
Managing Director
DIN: 07646000

sd/-
Ramamurthy Guravai Shetty
Director
DIN: 08429776

DECLARATION BY THE MANAGING DIRECTOR UNDER PARA "D" OF SCHEDULE OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATION, 2015

To,
The Members
Hit Kit Global Solutions Limited

I, Mr. Kamal Mohanlal Agrawal Managing Director of Hit Kit Global Solutions Limited hereby declare that all the Members of the Board of Directors have affirmed Compliance with the Code of conduct, as applicable to them, for the year ended, 31st March 2023.

Mr. Kamla Agrawal
sd/-
Managing Director

Date: 28.08.2023
Place: Mumbai

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

(Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Hit Kit Global Solutions Limited
 Mumbai

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of **Hit Kit Global Solutions Limited** (the 'Company'), I Mrs. Pooja Gandhi, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2023.

Name of the Director	DIN
Cornelio Lobo John	08285540
Kamal Mohanlal Agrawal	07646000
Premlata Narendra Purohit	07846020
Ramamurthy Guravai Shetty	08429776

For Pooja Gandhi & Co.
Practicing Company Secretaries

Sd/-
CS Pooja Gandhi
 Proprietor
 ACS:22838, COP:20135
 UDIN: A022838E000881608
 Peer Review Cer No.:1367/2021

Date : 28.08.2023
 Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of **HIT KIT GLOBAL SOLUTIONS LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **HIT KIT GLOBAL SOLUTIONS LIMITED** ("the Company"), which comprises the balance sheet as at 31st March, 2023 and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period from 01st April, 2022 to 31st March, 2023, and notes to the financial statements, including 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 Ind AS 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 March 31, 2023, and profit and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements 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.

Emphasis of Matter

We draw your attention to the fact that as mentioned in Note B (7) of the financial statement, the Company had complied with the requirements of Forensic Audit and accordingly order was issued for show cause to the Company and its Directors.

Company has responded to all the points, after taking that into consideration, SEBI has imposed a penalty for Rs. 40,00,000/- under the provisions of the section 23H of SCRA, Section 15HB and Section 15A(a) of SEBI Act, 1992.

The Company has preferred an Appeal against the said SEBI Order and deposited an amount of Rs 35,00,000 to admit the appeal before Hon'ble SAT.

For complying with the disclosure requirements as stated in Point (7) (Provisions and Contingent Liabilities) above, penalty of Rs. 40,00,000/- is treated as Contingent Liability as on 31st March, 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in this report.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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 Ind AS 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in "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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- (g) 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:
- i. The Company does not have any pending litigations which would impact its financial position in the aforesaid Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company is not liable to transfer any amounts to the Investor Education and Protection Fund. Therefore, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **B M Gattani & Co**

Chartered Accountants

ICAI FRN: 113536W

Sd/

Balmukund Gattani

Proprietor

Membership No. 047066

Place : Mumbai

Date : 22th May, 2023

UDIN : 23047066BGQFGB9422

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **HIT KIT GLOBAL SOLUTIONS LIMITED** of even date)

(i)

a) (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 have any intangible assets.

b) The PPE were physically verified during the year by the Management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Title deeds of immovable properties are held in the name of the Company.

d) The Company does not make any revaluation of PPE during the year. Accordingly, **provisions of the clause 3(i)(d)** of the order is not applicable to the Company.

e) No proceeding has been initiated or pending against Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Accordingly, **provisions of the clause 3(i)(e)** of the order is not applicable to the Company.

(ii)

a) As explained to us, the Company did not hold any inventories during the year. Accordingly, the **provisions of the clause 3(ii)(a)** of the Order is not applicable to the Company and hence not commented upon.

b) During the period no working capital limits had been sanctioned to the company in excess of 5 crore rupees, in aggregate, from Bank or other Financial institutions on the basis of security of current assets. Therefore, the **provisions of the clause 3(ii)(b)** of the Order is not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of paragraph 3 of the Order is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which

the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.

Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and also does not have any unclaimed deposits as at 31st March, 2023. Therefore, the provisions of the clause 3 (v) of the Order is not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii)
 - a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable, except the following

Name of the Statute	Nature of Dues	Period to which demand relates	Amount (in Rs.)	Date Of Demand	Date of Payment
Income Tax Act, 1961	TDS Short Payment	Prior Years	9,886.85	Various Dates	Unpaid till date
	TDS Interest on payment default u/s 201	Prior Years	8,813.50	Various Dates	Unpaid till date
	TDS Interest on deduction default u/s	FY 2020-21	1,504.00	Various Dates	Unpaid till date

	201				
	TDS Late filing fees u/s 234E	FY 2022-23	14,534.00	Various Dates	Unpaid till date
	TDS Late filing fees u/s 234E	Prior Years	1,000.00	Various Dates	Unpaid till date
	TDS Late filing fees u/s 234E	FY 2019-20	16,722.00	Various Dates	Unpaid till date
	TDS Interest u/s 220(2)	FY 2019-20	536.00	Various Dates	Unpaid till date
	Outstanding Demands	AY 2006-07	1,67,855.00	28/01/2008	AO notice u/s 143(1) dated 23/01/2008
	Outstanding Demands	AY 2008-09	240	15/08/2010	CPC notice u/s 154 dated 31/01/2014
	Outstanding Demands	AY 2009-10	92,944.00	03/01/2011	CPC notice u/s 143(1)(a) dated 29/12/2010
	Outstanding Demands	AY 2012-13	12,036.00	04/07/2013	CPC notice u/s 143(1)(a) dated 31/05/2013
Professional Tax Act,1975	Non Payment of Professional Tax	FY 2017-18	25,200	Various Dates	Unpaid till date
	Non Payment of Professional Tax	FY 2018-19	8,200	Various Dates	Unpaid till date
	Non Payment of Professional Tax	FY 2019-20	9,600	Various Dates	Unpaid till date
	Non Payment of Professional Tax	Prior Years	8,125	Various Dates	Unpaid till date
	Non Deduction of Professional Tax	Till FY 2022-23	7,250	Various Dates	Unpaid till date

- b) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute.

(viii) No transactions has been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence, **provisions of the clause 3(viii)** of the order is not applicable to the company.

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, and hence provision of the clause 3(ix)(a) of order is not applicable.

(b) According to the information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the Company has not raised term loan and hence provision of the clause 3(ix)(c) of order is not applicable.

(d) According to the information and explanations given to us, the Company has not raised funds on short term basis and hence provision of the clause 3(ix)(d) of order is not applicable.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates and hence provision of the clause 3(ix)(e) of order is not applicable.

(f) According to the information and explanations given to us, the Company has not raised loan during the year on the pledge of securities held in associate companies and hence provision to clause 3(ix)(f) of order is not applicable and hence not commented upon.

(x)

(a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, **provisions of the clause 3(x)(a)** of the Order is not applicable to the Company and hence, not commented upon.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during

the year. Accordingly, **provisions of the clause 3(x)(b)** of the Order is not applicable to the Company and hence, not commented upon.

(xi)

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) Since, no material fraud by company or on the company has been noticed or reported during the year, therefore, no reporting under sub-section (12) of section 143 of the Companies Act 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;
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, a provision of clause 3(xii) of the Order is not applicable to the Company and hence not commented upon.

(xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.

(xiv)

- a) According to the information and explanations given to us, the company has an appropriate internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal Auditors of the Company were considered by the statutory auditor.

(xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence, **provisions of the clause 3(xvi)** of the Order is not applicable to the Company and hence, not commented upon.
- (xvii) The company has not incurred cash losses during the current financial year however in the immediately preceding financial year there are cash losses of Rs. 12,66,112 /-.
- (xviii) There has been no resignation of the statutory auditors during the year; hence provision of clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) Since, the provisions of Corporate Social Responsibility under section 135 of the companies Act, 2013 is not applicable to the company, therefore there is no reporting requirement under clause 3(xx) of the order.
- (xxi) Since, the company does not have any group company and no consolidated financial statements are prepared, therefore, provision of clause 3(xxi) of the Order is not applicable to the Company and hence, not commented upon.

for B M Gattani & Co

Chartered Accountants

ICAI FRN: 113536W

Sd/

Balmukund Gattani

Proprietor

M. No. 047066

Place : Mumbai

Date : 22th May, 2023

ANNEXURE“B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **HIT KIT GLOBAL SOLUTIONS LIMITED** of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **HIT KIT GLOBAL SOLUTIONS LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as

at March 31, 2023, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **B M Gattani & Co**

Chartered Accountants

ICAI FRN: 113536W

Sd/

Balmukund Gattani

Proprietor

M. No. 047066

Place : Mumbai

Date : 22th May, 2023

Hit Kit Global Solutions Ltd
Balance Sheet as at 31 March 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, Plant and Equipment	2	493.02	492.95
Financial Assets			
Investments	3	391.15	391.15
Deferred tax assets (net)	4	3.35	3.35
Other non-current assets	5	119.32	91.92
Current assets			
Financial Assets			
Trade receivables	6	18.55	11.00
Cash and cash equivalents	7	3.68	2.16
Other current assets	8	1.79	0.04
Total Assets		1,030.84	992.55
Equity and Liabilities			
Equity			
Equity Share capital	9	740.00	740.00
Other Equity	10	220.37	219.98
Liabilities			
Non-current liabilities			
Other non-current liabilities	11	-	-
Current liabilities			
Financial Liabilities			
Borrowings	12	5.80	16.39
Trade Payables:-			
Total outstanding dues of other than micro enterprises and small enterprises; and	13	0.22	0.90
Other current liabilities	14	64.32	15.29
Current Tax Liabilities (Net)	15	0.14	-
Total Equity and Liabilities		1,030.84	992.55

See accompanying notes forming Part of Financial Statement

1

For B M Gattani & Co.

Chartered Accountants

Firm Regn No. 113536W

sd/

Balmukund N Gattani

Proprietor

Membership No. 047066

Date : 22-05-23

Place : Mumbai

For Hit Kit Global Solutions Ltd

(CIN : L70100MH1988PLC049929)

sd/

Kamal Agrawal

Managing Director

DIN: 07646000

sd/

Ramamurthy Shetty

Director

DIN:08429776

sd/

Premlata Purohit

Director

DIN:07846020

sd/

Khushboo Doshi

Company Secretary

Hit Kit Global Solutions Ltd

Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Revenue From operations	16	26.67	28.74
Other Income	17	26.42	11.74
Total Income		53.09	40.48
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	18	19.58	17.47
Changes in inventories of finished goods, Stock-in -Trade and workin-progress		-	-
Employee benefits expense	19	3.38	5.90
Finance costs	20	-	-
Depreciation and amortization expenses	2	-	0.02
Other expenses	21	29.60	29.77
Other expenses		52.56	53.16
Profit/(loss) before exceptional items and tax		0.53	(12.69)
Exceptional Items		-	-
Profit/ (loss) before exceptions items and tax		0.53	(12.69)
Tax Expenses			
Current Tax		0.14	-
Deferred Tax		-	(3.32)
Profit (Loss) for the period from continuing operations		0.39	(9.37)
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		0.39	(9.37)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period Comprising Profit (Loss) and Other Comprehensive Income for		0.39	(9.37)
Earnings per equity share (for discontinued operation)			
Basic		-	-
Diluted		-	-
Earning per equity share (for discontinued & continuing operation)			
Basic		0.00	(0.00)
Diluted		0.00	(0.00)

See accompanying notes forming Part of Financial Statement

For B M Gattani & Co.

Chartered Accountants

Firm Regn No. 113536W

sd/

Balmukund N Gattani

Proprietor

Membership No. 047066

Date : 22-05-23

Place : Mumbai

1

For Hit Kit Global Solutions Ltd

(CIN : L70100MH1988PLC049929)

sd/

Kamal Agrawal

Managing Director

DIN:07646000

sd/

Ramamurthy Shetty

Director

DIN:08429776

sd/

Premlata Purohit

Director

DIN:07846020

sd/

Khushboo Doshi

Company Secretary

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Cash flows from Operating Activities			
Net Profit before Tax		0.53	(12.69)
Adjusted For :			
Depreciation and Amortization		-	0.02
Interest Income		-	-
Finance costs		-	-
Operating profit / (Loss) before working capital changes		0.53	(12.66)
Changes in Working Capital:			
(Increase)/Decrease in Trade Receivables		(7.55)	(1.50)
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Other Non-Current Assets		(27.40)	9.10
(Increase)/Decrease in Loans		(10.59)	13.54
Increase/(Decrease) in Non Current Liabilities		-	(0.58)
Increase/(Decrease) in Trade Payables		(0.67)	(9.61)
Increase/(Decrease) in Other current assets		(1.75)	-
Increase/(Decrease) in Other current liabilities		49.03	1.69
Increase/(Decrease) in Short term Provision		-	(0.06)
Cash Generated from /(used in) Operation		1.59	(0.07)
Tax paid (net of refunds)		-	-
Net cash flow from operating activities	A	1.59	(0.07)
Cash flows from Investing Activities			
Interest received		-	-
Investment		(0.07)	1.25
Disposal of Fixed Assets		-	0.07
Net cash flow from / (used in) investing activities	B	(0.07)	1.32
Cash flows from Financing Activities			
Repayment from short-term borrowings		-	-
Finance cost		-	-
Net cash flow from / (used in) Financing activities	(C)	-	-
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	1.52	1.24
Cash and cash equivalents as at the beginning of the year		2.16	0.91
Cash and cash equivalents as at end of the year		3.68	2.15

See accompanying notes forming part of the financial statements

Note :

- a). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow

See accompanying notes forming Part of Financial Statement

For B M Gattani & Co.

Chartered Accountants

Firm Regn No. 113536W

sd/

Balmukund N Gattani

Proprietor

Membership No. 047066

Date : 22-05-23

Place : Mumbai

For Hit Kit Global Solutions Ltd

(CIN : L70100MH1988PLC049929)

sd/

Kamal Agrawal

Managing Director

DIN: 07646000

sd/

Ramamurthy Shetty

Director

DIN:08429776

sd/

Premalata Purohit

Director

DIN:07846020

sd/

Khushboo Doshi

Company Secretary

Property, Plant and Equipment

Note: 2

(Amount in Lakhs)

Particulars	Land	Air Conditioner	EPBX	Furniture and Fixtures	HP Laserjet Printer	Computer	Total
Gross Carrying Amount 31 March 2023							
Opening Gross Carrying Amount	492.95	0.22	0.09	0.11	0.18	0.23	493.78
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	492.95	0.22	0.09	0.11	0.18	0.23	493.78
Accumulated Depreciation							
Opening Accumulated Depreciation	-	0.22	0.09	0.11	0.18	0.23	0.83
Depreciation charged during the year	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	0.22	0.09	0.11	0.18	0.23	0.83
Net carrying amount 31 March 2023	493.02	-	-	-	-	-	493.02
Net carrying amount 31 March 2022	492.95	-	-	-	-	-	492.95
Gross Carrying Amount 31 March 2022							
Opening Gross Carrying Amount	492.95	0.23	0.09	0.16	0.18	0.24	493.84
Additions	-	-	-	-	-	-	-
Disposals	-	0.00	0.00	0.05	0.00	0.01	0.07
Closing gross carrying amount	492.95	0.22	0.09	0.11	0.18	0.23	493.78
Accumulated Depreciation							
Opening Accumulated Depreciation	-	0.22	0.09	0.10	0.17	0.22	0.80
Depreciation charged during the year	-	0.00	0.00	0.01	0.00	0.01	0.02
Closing Accumulated Depreciation	-	0.22	0.09	0.11	0.18	0.23	0.83
Net carrying amount 31 March 2022	492.95	-	-	-	-	-	492.95
Net carrying amount 31 March 2021	492.95	0.00	0.00	0.06	0.00	0.02	493.04

Hit Kit Global Solutions Ltd

Schedule forming part of Balance Sheet as at 31 March 2023

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Financial Assets		
3 Investments		
Investments in joint venture:		
Engineers India Associates	391.15	391.15
	391.15	391.15
Details of names of the bodies corporate that are-		
a) subsidiaries	-	-
b) associates	-	-
c) joint ventures or	391.15	391.15
d) structured entities	-	-
The Company has made an investment in Joint Venture 'Engineers India Associates' for development of Resort Project near Lonavala as per JV agreement dated 15.09.2017.		
a) Aggregate amount of quoted investment and market value thereof:	-	-
b) Aggregate amount of unquoted investment : and	391.15	391.15
c) Aggregate amount of impairment in value of investment.	-	-
4 Deferred Tax net		
Closing WDV as per Income Act	-	0.18
Closing WDV as per Companies Act	-	-
Difference	-	(0.18)
Tax @ 26%	-	0.05
Brought forward Losses	-	12.69
Tax @ 26%	-	3.30
Opening Deferred Tax Assets	3.35	0.03
Add: Amount to be provided during the year	-	3.32
Closing Deferred Tax Assets	3.35	3.35
As Company has written off Fixed assets in FY 2021-22, therefore no depreciation calculated as per Companies Act 2013 and as per Income Tax Act. Since no depreciation is claimed therefore deferred tax has not been created during the current year to give effect to depreciation.		
5 Other non-current asset		
Capital Advances- Lease Deposit	83.80	91.90
Advances other than capital advances:		
Security Deposits	35.52	0.02
	119.32	91.92
Annual Lease Rent has been paid to the lessor for the F.Y. 2022-23 in terms of Lease Agreement for Monsoon Lake.		
6 Trade receivables		
Trade Receivables :	18.55	11.00
	18.55	11.00
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	18.55	11.00
Trade Receivables which have significant increase in Credit Risk; and	-	-
Trade Receivables - credit impaired.	-	-

Trade Receivables ageing schedule

	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade receivables — considered good	18.55	-	-	-		-	

7 Cash and cash equivalents

Cash Balance	2.28	1.62
Bank balance with current a/c	1.40	0.54
	3.68	2.16

8 Other current assets

Advance to creditors	0.19	-
Prepaid Expenses	1.60	0.04
	1.79	0.04

Hit Kit Global Solutions Ltd

Statement of Changes in Equity for the year ended 31 March 2023

Note: 9

Equity Share Capital

For the year ended 31 March 2023

(Amount in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
740.00	-	740.00	-	740.00

For the year ended 31 March 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
740.00	-	740.00	-	740.00

Hit Kit Global Solutions Ltd

Schedule forming part of Balance Sheet as at 31 March 2023

(Amount in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
11 Other non-current liabilities		
Advances	-	-
Contribution From JV Partner-SGCPL	-	-
Professional Fees payable	-	-
	-	-
Current Liabilities		
12 Borrowings		
Other parties	5.80	16.39
	5.80	16.39

13 Total outstanding dues of other than micro enterprises and small enterprises; and

the principal amount and the interest due thereon remaining unpaid to any
supplier at the end of each accounting year

0.22	0.90
0.22	0.90

Explanation.- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.]

	Outstanding for following periods from due date of payment#				
	less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Adroit Corporate Service	-	-	-	-	-
CDSL	-	-	-	-	-
Engineers India Asso	-	-	-	-	-
Fruit & Veg Purchased from various parties	0.03	-	-	-	0.03
Dolphin	0.19	-	-	-	0.19
TOTAL	0.22	-	-	-	0.22

14 Other current liabilities

Other Advances	57.15	-
Other current payables	3.68	13.18
Statutory Dues	3.49	2.12
	64.32	15.29

15 Current Tax Liabilities (Net)

Provisions	0.14	-
	0.14	-

9 Equity Share Capital*(Amount in Lakhs)*

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital :				
45000000 Equity shares of Rs 2/- each fully paid up	45,000,000	900.00	45,000,000	900.00
Issued, subscribed and fully paid, and subscribed but not fully paid;				
37000000 Equity shares of Rs 2/- each fully paid up	37,000,000	740.00	37,000,000	740.00

Terms / Rights attached to equity shares

The Company has only one class of equity share having par value of Rs. 2/- per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

Details of shareholders having more than 5% of the total equity shares of the Company

Class of shares/Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No of Shares	% Held	No of Shares	% Held
Webnet Infoways Ltd.	3,629,184	09.81%	4,414,184	11.93%
Glimmer Enterprise Pvt Ltd.	-	-	2,954,503	07.99%
Vora Construction Ltd	-	-	1,832,744	04.95%

A reconciliation of the number of shares outstanding at the beginning and at the end of the period:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	37,000,000	740.00	37,000,000	740.00
Add: Fresh Issue/ESOP	-	-	-	-
Add: Bonus Issue	-	-	-	-
Add: Right Issue	-	-	-	-
Outstanding at the end of the year	37,000,000	740	37,000,000	740

A company shall disclose Shareholding of Promoters* as under

Sl No	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	WEBNET INFOWAYS LTD	3,629,184	9.81%	2.12%

Note: 10 Other Equity**For the year ended 31 March 2023****(Amount in Lakhs)**

	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	124.91	59.77	35.30	219.98
Profit/Loss during the year	-	-	0.39	0.39
Restated balance at the beginning of the current reporting period	124.91	59.77	35.69	220.37
Total Comprehensive Income for the current year				-
Dividends				-
Balance at the end of the current reporting period	124.91	59.77	35.69	220.37

For the year ended 31 March 2022

	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	124.91	59.77	44.67	229.35
Profit/Loss during the year	-	-	(9.37)	(9.37)
Restated balance at the beginning of the current reporting period	124.91	59.77	35.30	219.98
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Balance at the end of the current reporting period	124.91	59.77	35.30	219.98

Hit Kit Global Solutions Ltd

Schedule forming part of Profit & Loss Account for the year ended 31 March 2023

(Amount in Lakhs)

	As at 31 March 2023	As at 31 March 2022
16 Revenue from operations		
Revenue from Sales	26.67	28.74
	26.67	28.74
17 Other income		
Interest Income	-	-
Income from Lonavala Resort Site	18.77	9.75
Expenses written off	7.65	1.99
	26.42	11.74
18 Purchases of Stock-in-Trade		
Purchases	19.58	17.47
	19.58	17.47
19 Employee Benefits Expenses		
Salaries and Wages	3.38	5.72
Bonus	-	0.18
	3.38	5.90
20 Finance Costs		
Other borrowing costs;	-	-
	-	-
21 Other Expenses		
Adroit Corporate Service Charges	-	-
Advertisement	0.85	0.96
Annual Custody Fees	0.48	0.49
Annual Lease Rent	9.00	9.00
Audit Fees	3.04	2.36
BSE Listing Fees	3.54	3.54
Bank Charges	0.03	-
CDSL Depository Fees	1.14	1.00
Commission Paid	0.27	-
Conveyance	0.18	-
Director Sitting Fees	1.02	1.32
Discount	-	-
Electricity Expenses	0.18	0.04
Interest on TDS	0.06	0.07
Membership & Subscription	0.06	0.19
Compliance Fine	-	0.06
Other Expenses	1.25	0.00
PAN Card Correction Charges	-	-
Printing & Stationery	0.09	-
Professional Fees Paid	6.42	7.02
Property Tax	-	0.08
Professional Tax (Co.)	-	-
Office Expense	0.05	-
Rent	1.63	2.88
ROC Expenses	0.13	0.08
S. A. Tax Paid	-	0.28
Software Expenses	-	0.21
Telephone Expenses	0.08	0.06
Website Expenses	0.12	0.12
	29.60	29.77
Total	29.60	29.77
Payments to the auditor as		
(a) Statutory auditor	-	1.18
(b) Internal Auditor	1.08	1.18
	1.08	2.36

22 Fair value measurements**Financial instruments by category:***(Amount in Lakhs)*

As at 31 March 2023								
	Carrying Value				Fair Value hierarchy			
Particulars	Amortised				Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
Financial Assets								
(i) Investments	-	-	391.15	391.15	-	-	-	-
(ii) Trade Receivable	-	-	18.55	18.55	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	3.68	3.68	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	413.37	413.37	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	5.80	5.80	-	-	-	-
(ii) Trade Payables	-	-	0.22	0.22	-	-	-	-
TOTAL	-	-	6.02	6.02	-	-	-	-

As at 01 April 2022								
	Carrying Value				Fair Value hierarchy			
Particulars	Amortised				Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
Financial Assets								
(i) Investments	-	-	391.15	391.15	-	-	-	-
(ii) Trade Receivable	-	-	11.00	11.00	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	2.16	2.16	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	404.31	404.31	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	16.39	16.39	-	-	-	-
(ii) Trade Payables	-	-	0.90	0.90	-	-	-	-
TOTAL	-	-	17.29	17.29	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31 March, 2023 and 2022 is the carrying value of each class of financial assets

i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

(Amount in Lakhs)

Carrying amount	As at 31 March 2023	As at 31 March 2022
Neither Past due nor impaired	-	-
Past due but not impaired	-	-
Past due more than 180 days	18.55	11.00
TOTAL	18.55	11.00

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.3,67,528/- at 31st March 2022 , and (Rs. 2,15,803/- at March 31, 2021). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities**(Amount in Lakh)**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings *	5.80	-	16.39	-
ii. Trade payables	0.22	-	(12.85)	13.75
Total	6.02	-	3.54	13.75

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

24 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Hit Kit Global Solutions Ltd**Additional Regulatory Information****Note: 25**

(i) The company does not hold any immovable property whose title deeds are not held in the name of the company or held jointly with other. Land at Lonavala purchased is held in the name of the Company.

(ii) During the year, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

(iii) The company does not hold any intangible assets during the year.

(iv) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(v) No Loans or Advances in the nature of loans has been granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) during the year.

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company has not borrowed any amount from banks or financial institutions on the basis of security of current assets.

(viii) As per the information available with us, the Company did not have any transactions with companies struck off during the financial year.

(ix) Following Ratios to be disclosed:-

Particulars	Formula	31st March, 2023	31st March, 2022	Change	Where the change between the ratios of Previous Year and Preceding Previous Year exceeds 25%, the Management has provided following explanation for the same
(a) Current Ratio,	Current Assets/Current Liability	0.34	0.40	-16%	Not Required
(b) Debt-Equity Ratio,	Total Debt/Shareholder's Equity	0.01	0.02	-65%	Decrease in liability as compared to previous year has impacted the ratio
(c) Debt Service Coverage Ratio,	Net Operating Income/Debt Service	-	-	-	NA
(d) Return on Equity Ratio,	Net Profit/Shareholder's Equity	0.00	-0.01	-104%	Decline in profit due to decrease of sale in current year
(e) Inventory turnover ratio,	COGS/Average Inventory	-	-	-	NA
(f) Trade Receivables turnover ratio,	Net Credit Sales/ Trade Receivables	1.44	2.61	-45%	It is because decrease in recovery of receivables compare to previous years
(g) Trade payables turnover ratio,	Total Purchases/ Trade Payables	87.14	19.45	348%	During the current year, company has no credit sales and hence decrease in trade payables.
(h) Net capital turnover ratio,	Net Sales/Capital Employed	0.04	0.03	20%	Not Required
(i) Net profit ratio,	Net Profit/Net Sales	0.01	-0.33	-104%	Decline in profit due to decrease of sale in current year
(j) Return on Capital employed,	EBIT(1-t)/Capital Employed	0.00	-0.01	-104%	Decline in profit due to decrease of sale in current year

(k) Return on investment.	Net Profit/Investment*100	0.00	-0.02	-104%	Decline in profit as no income received from investment during the year
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*Capital Employed= Equity Share Capital+ Other equity+ Long term debt

(x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022-23.

(xi) The Company does not have any pending creation, satisfaction or registration of charge with ROC.

(xii) Due to Non-availability of information about the amount dues to small/micro undertaking, we are unable to comment that the interest if any is due to

(xiii) There is no obligation in respect of gratuity and leave encashment during the year.

(xiv) Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans /Advances are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management Representation and relied upon by the Auditors.

(xv) Corporate social responsibility

Amount required to be spent by the company during the

(a) year NIL

(b) Amount of expenditure incurred NIL

(c) Nature of CSR activities NIL

(xvi)

No funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

(a) behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

(b) guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) There is no "undisclosed income" which has been reported by the Company during the assessment.

(xvii) SEBI Order

Pursuant to the Show Cause Notice, issued to the company and its directors, the company vide SEBI Order dated 28 February, 2022 was levied a penalty of Rs.40 lakhs. The company has preferred an appeal against the said SEBI Order, before Hon'ble Securities Appellate Tribunal and deposited an amount of Rs.35 lakhs on admission of appeal before Hon'ble SAT. The Company has made its submissions and the appeal is pending before Hon'ble SAT.

(xvii) Auditor's Response

For legal and regulatory our procedures included examining legal options obtained by management; meeting with management and examining relevant correspondence; discussing litigations with Company's legal counsel; assessing management's conclusions through understanding precedents set in similar cases. In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in financial statements.

26 Earnings per Share

(Basic & Diluted)

(Amount in Lakhs)

Particulars	As at 31 March	As at 31 March
	2023	2022
Net Profit / (loss) after tax for the year (in Rs.)	0.39	(9.37)
Profit / loss attributable to equity share holders (in Rs.)	0.39	(9.37)
Weighted Average Number of equity shares outstanding during the year	37,000,000	37,000,000
Basic and Diluted Earnings Per Share (Rs.)	0.00	(0.03)
Face Value per Share (Rs.)	2.00	2.00

Basics Earnings Per Share and Diluted Earnings Per Share are same as the Company has no Dilutive Potential Equity Shares.

Company Overview

Hit Kit Global Solutions Ltd (“the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Shop No. 142, First Floor, Evershine Mall PCS Ltd, Link Road, Near Chincholi Bunder Road, Malad (W), Mumbai -400064. The Company is engaged in the business of Retail Trading. The Company is listed on the Bombay Stock Exchange (BSE).

1. Significant Accounting Policies

A. Basis of Preparation & Measurement:

These financial statements have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended 31st March, 2023, the Statement of Cash Flows for the year ended 31st March, 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

These Financial Statements were approved by the Board of Directors and authorized for issue on 22th May, 2023.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee, unless otherwise stated.

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting Estimates and Judgments:

The preparation of financial statements in accordance with Ind AS requires management to Make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

The areas involving critical estimates or judgments are:

- a. Impairment of Financial Assets such as Trade Receivable.
- b. Impairment of Non-Financial Assets.
- c. Estimates of Tax Expenses and Liability.
- d. Revenue recognitions.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

1. Property Plant & Equipment:

(a) Initial Measurement & Recognition

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition, if any, of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized instatement of profit and loss.

(b) Subsequent expenditure

Subsequent costs are included in the asset's carrying recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the

item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

(c) Depreciation:

Depreciation is provided on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

2. Cash and Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

3. Impairment of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset maybe impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

4. Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In

other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- Amortized cost
 - Fair value through profit and loss (FVTPL)
 - Fair value through other comprehensive income (FVOCI)
- (a) Measured at amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any, is recognized in the Statement of Profit and Loss.
- (b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.
- (c) Measured at fair value through profit or loss: A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss
- Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instruments:

Investments in equity instruments, if any, are classified under financial assets are initially measured at fair value.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measure date an amount equal to life time expected losses i.e. expected cash short fall. The impairment losses and reversals are recognized in Statement of Profit and Loss, if any.

(B) Financial Liabilities:**Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

5. Revenue Recognition**Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes.

6. Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

7. Provisions and Contingent Liabilities

Provisions are recognized when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

8. EMPLOYEE BENEFITS/ RETIREMENT BENEFITS:

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

SHORT-TERM OBLIGATION:

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees and are measured at the amounts expected to be paid when the liabilities are settled.

LONG-TERM OBLIGATION

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

DEFINED CONTRIBUTION PLANS

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity share

outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, if any, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

B. Other Notes to Accounts

- 1) In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet, except for trade receivables and loans and advances which are covered under the management's policy in respect of bad and doubtful debts as taken in the previous years, if any.
- 2) Debit and Credit balances are subject to confirmation and reconciliation.
- 3) There are no dues to Micro, Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties identified on the basis of information available with the Company and relied upon by the auditors.

4) Related Parties Disclosures

- 1) **Promoter:** M/s. Webnet Infoways Ltd
- 2) **Enterprises where control exists :-**

M/s. Webnet Infoways Ltd. holds 9.81% shareholding in the Company as on 31/03/2023.

3) Other Related Parties with whom the company had transactions during the year

a) **Company under the same Management:** NIL.

b) **Directors and Key Managerial Personnel:-**

Name	Designation
Mr. Ramamurthy Shetty	Non- Executive Non- Independent Director – Non Executive Chairman
Mr. Kamal Agrawal	Chief Executive Officer and Managing Director
Mr. Praveen Sharma	Chief Finance Officer (CFO)
Mr. Nishant Jain	Non-Executive Independent Director_ Resigned w.e.f. 27.10.2022
Mrs. Premlata Purohit	Independent Woman Director
Ms. Khushboo Doshi	Company Secretary & Compliance Officer
Mr. Cornellio Lobo John	Non-Executive Independent Director

*Mr. Jeetendra Chanda resigned from the post of Chief Financial Officer w.e.f. 25th August, 2021.

Key Management Personnel Compensation

	<i>Premlata Purohit (Woman Director)</i>	<i>Nishant Jain (Non-Exe.Ind. Director)</i>	<i>Mr. Cornelio Lobo (Non-Exe.Ind. Director)</i>	<i>Ms. Khusboo Doshi (CS)</i>
<i>Short-Term Employee Benefits</i>	<i>61,400 (25,000)</i>	<i>39,600 (NIL)</i>	<i>10,000 (2,000)</i>	<i>2,16,000 (18,000)</i>
<i>Post-Employment Benefits</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>
<i>Other Long-Term Benefits</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>
<i>Termination Benefits</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>
<i>Share-Based Payment</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>	<i>Nil (Nil)</i>
<i>Total</i>	<i>61,400 (25,000)</i>	<i>39,600 (NIL)</i>	<i>10,000 (2,000)</i>	<i>2,16,000 (18,000)</i>

Details of Transactions with Related Parties:

<i>Engineers India Associates</i>	<i>Joint Venture</i>
<i>Trade Receivables:</i>	<i>(3,91,15,000) (3,91,15,000)</i>

5) The Company has a Joint Venture under the name Engineers India Associates which is not operational as on 31st March, 2023 other than the investment made. Hence, the Company has not prepared Consolidated Financial Statements

6) The previous year figures have been regrouped /reclassified wherever considered necessary.

7) CONTINGENT LIABILITIES:

SEBI had imposed a penalty for Rs. 40 Lakhs under the provisions of the section 23H of SCRA, Section 15HB and Section 15A(a) of SEBI Act, 1992.

The company has preferred an Appeal against the said SEBI Order and deposited an amount of Rs. 35 Lakhs to admit the appeal before Hon'ble SAT..

For complying with the disclosure requirements as stated in Point (7) (Provisions and Contingent Liabilities) above, penalty of Rs. 40 Lakhs is treated as Contingent Liability as on 31st March, 2023.

The accompanying notes are an integral part of the financial statements.

for B. M. Gattani & Co

Chartered Accountants

ICAI FRN: 113536W

Sd/

Balmukund Gattani

Partner

M. No. 047066

Place : Mumbai

Date : 22th May, 2023

ON BEHALF OF BOARD

for Hit Kit Global Solutions Limited

(**CIN:** L70100MH1988PLC049929)

sd/

Premlata Purohit

Chairperson

DIN: 07846020

Sd/

Ramamurthy Shetty

Director

DIN:08429776

sd/

Kamal Agarwal

Managing Director

DIN: 07646000

sd/

Khushboo Doshi

Company Secretary