



ANNUAL REPORT – 2021-22
HITKIT GLOBAL SOLUTIONS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name Of Directors / KMP	Current Designation	Particulars of Appointment and Cessation	Particulars of Change in Designation
Mr. Kamal Mohanlal Agrawal	Managing Director and Chief Executive Officer	Appointed on 11.11.2016	Not Applicable
Mrs. Premlata Purohit	Non-Executive, Independent Woman Director & Chairperson	Appointed on 13.11.2018	Not Applicable
Mr. Nishant Jayesh Jain	Non-Executive, Independent Director	Appointed on 12.11.2020	Regularization as Non-Executive, Independent Director on 30.09.2021
Mr. Ramamurthy Shetty	Non-Executive, Non-Independent Director	Appointed on 28.09.2019	Not Applicable
Mr. Praveen Sharma	CFO	Appointed on 25.08.2021	Not Applicable
Mr. Jeetendra Chanda	CFO	Ceased on 25.08.2021	Not Applicable
Khushboo Harsh Doshi	Company Secretary & Compliance Officer	Appointed on 11.11.2020	Not Applicable

Sr. No.	Particulars of Details	Statutory Auditor	Internal Auditor	Secretarial Auditor
1.	Name	M/s. B.M. Gattani & Co., Chartered Accountants	M/s. Motilal & Associates, Chartered Accountants	KPM Associates, Practising Company Secretaries
2.	Date of Appointment	29.09.2018	29.06.2021	30.05.2022
3.	Appointed in	29 th Annual General Meeting	Board Meeting	Board Meeting
4.	Tenure	5 Years (From 30 th AGM till 35 th AGM)	1 Year (From 01.04.2021 to 31.03.2022)	1 Year (From 01.04.2021 to 31.03.2022)

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TO SHAREHOLDERS

Respected Shareholders,

On my behalf and on behalf of the Board of Directors, I welcome you all to this 34th Annual General Meeting of Company.

I feel honored and privileged once again to present you with the Annual Report for the Financial Year 2021-22. It gives me an opportunity to share my thoughts and the Company's progress during the year as well as the way forward. The Financial Year 2021-22 also was full of challenges and crucial commitments.

It will not be out of place at this juncture to say that your Company's ability deliver growth and sustain business gradually. The momentum is attributable to its ability to remain relevant to its esteemed customer's changing choice, preference and need.

I would like to take this opportunity on behalf of the Board of Directors and its leadership team to thank each shareholder, Banks for their continued co-operation, support and commitment to the Company.

Success is working together and not a destination; it is with this hope and faith I look forward to your continuous confidence in your Company embarking on the next phase of its growth journey.

**With Best Wishes,
Sincerely**

**Sd/-
Premlata Purohit
Chairperson**

NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the Members of **HIT KIT GLOBAL SOLUTIONS LIMITED** ('the Company') will be held on Thursday on 29th Day of September, 2022 at 10.30 AM through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') at deemed venue at G-48, Ground Floor, Evershine Mall PCS Ltd, Link Road, Malad (West), Mumbai- 400064 to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO.: 01: TO REVIEW, CONSIDER AND ADOPT STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2022.

ITEM NO.: 02: TO APPOINT A DIRECTOR IN PLACE OF MR. RAMAMURTHY SHETTY WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE-APPOINTMENT ON SAME TERMS AND CONDITION.

Registered Office

G-48, Ground Floor, Evershine Mall PCS Ltd,
Link Road, Malad (West), Mumbai- 400064.

Place : Mumbai

Date : 26TH August, 2022

By order of the Board

For Hit Kit Global Solutions Limited

Sd/-

Khushboo Doshi

Company Secretary

M. No.: A36160

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, 13th January, 2021 and May 05, 2022 ('MCA Circulars') and Securities and Exchange Board of India has vide its circular dated May, 12 2020 January 15, 2021 and May 13, 2022 ('SEBI Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue and also sending of Notice to persons entitled as per Section 101 of Companies Act, 2013 in way as prescribed thereunder in MCA Circulars and SEBI Circulars.

In compliance with the provisions of the Act read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company will be held through VC/OAVM. The deemed venue for the Twenty-Seventh AGM shall be the Registered Office of the Company i.e., G-48, Ground Floor, Evershine Mall PCS Ltd Link Road, Near Chincholi Bunder Road, Malad West Mumbai – 400064, Maharashtra, India.

2. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company. Keeping in view the guidelines to fight COVID-19 pandemic, the Members are requested to attend the AGM from their respective locations by VC / OAVM and do not visit the registered office to attend the AGM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Institutional investors, who are members of the Company may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and | or vote.
4. Institutional investors, who are members of the Company, are encouraged to attend the 27thAGM of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered Email address to mustafabohra@mbassociate.in with a copy marked to helpdesk.evoting@cdslindia.com.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the material facts concerning each item of special business set out in the Notice is annexed hereto.

7. 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. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
8. 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 Act.
9. 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 MCA Circulars, 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 Central Depository Services (India) Ltd (CDSL) 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 CDSL.
10. In line with the MCA Circulars, the Notice calling the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at <https://www.hitkitglobal.com/>. The Notice can also be accessed from the websites of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com. Printed copy of the Annual Report (including the Notice) is not being sent to the Members in view of the MCA Circulars and SEBI Circulars.
11. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered E-mail address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number at hitkit.global@gmail.com between Saturday, 10th September, 2022 (09.00 A.M. IST) to Wednesday, 21st September, 2022 (05.00 P.M. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. The electronic copies of all documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the Members are requested to send a request through an e-mail on hitkit.global@gmail.com in with Depository participant ID and Client ID or Folio number.
13. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members on

request by sending an E-mail on hitkit.global@gmail.com in with Depository participant ID and Client ID or Folio number.

14. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on hitkit.global@gmail.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM. Provided that the information to be provided shall be within four corners of the law and shall be provided that is permissible under law.
15. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
16. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
17. Pursuant to the provisions of the Act, a member is entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
18. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is M/s. Adroit Corporate Services Private Limited ('R&TA') having its office at 19, Jaferbhoy Indl. Estate, Makwana Road, Marol Naka, Andheri East, Maharashtra, Mumbai 400059.
19. **Process for those members whose Email IDs are not registered:** The Members who have not registered their E-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering E-mail Address, the Members are requested follow the below steps:
 - A. Members holding shares in Physical Mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar Card through E-mail on hitkit.global@gmail.com.
 - B. Members holding shares in Dematerialized Mode are requested to provide name, Depository participant ID and Client ID, mobile number, E-mail address, scanned copies of self-attested client master or Consolidated Account statement through E-mail on hitkit.global@gmail.com.

20. Voting through electronic means

- ✓ **General Instruction 1:** Incompliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, the Company is please do provide its members, as on the cut-off date being Thursday, 22nd September, 2022 the facility to exercise the right to vote by electronic means on any or all of the businesses specified in the Notice, at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL.
- ✓ **General Instruction 2:** The remote E-voting period commences on Sunday, 25th September, 2022 at 09:00 A.M. and ends on Wednesday, 28th September, 2022 at 05:00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 22nd September, 2022 may cast their vote by remote e-voting. The remote E-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ✓ **General Instruction 3:** The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM ***but shall not be entitled to cast their votes thereat again.***
- ✓ **General Instruction 4:** A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- ✓ **General Instruction 5:** The Members can also use mobile application 'm-Voting' of CDSL for e-voting using their e-voting credentials.
- ✓ **General Instruction 6:** For the non-individual Members and the Custodians:
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Company at the Email address

viz; hitkit.global@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

CDSL e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode

Access through Depositories CDSL / NSDL e-Voting system in case of Individual Shareholders holding shares in Demat mode

- a. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- b. Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Individual Shareholders holding securities in Demat mode with
CDSL Depository

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
- 3) If the user is not registered for Easi / Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>. 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 or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin>. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in Demat mode with
NSDL Depository

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID

(i.e., your sixteen-digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in Demat mode) login through their
Depository Participants (DP)

You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Access through CDSL E-Voting system in case of
Shareholders holding shares in Physical Mode and
Non-Individual Shareholders in Demat mode.**

✓ **How do I vote electronically using CDSL e-Voting system?**

- a. **Step 1:** The shareholders should log on to the e-voting website www.evotingindia.com
- b. **Step 2:** Click on Shareholders
- c. **Step 3:** Now Enter your User ID
 - **For CDSL:** 16 digits beneficiary ID
 - **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in **Physical Form** should enter Folio Number registered with the Company

- d. **Step 4:** Next enter the Image Verification as displayed and Click on Login
- e. **Step 5A: For Members Already Registered with CDSL**
The Members who are already registered with CDSL and have exercised e-voting through www.evotingindia.com earlier may follow the steps given below
- Use the existing password

OR

- f. **Step 5B: For those Members who are not Registered with CDSL:**
The Members (holding shares in Demat | physical form) who are not already registered with CDSL and are using the e-voting facility for the first time may follow the steps given below:

- i. Register as under:
- The Members who have already submitted their Permanent Account Number (PAN) to the Company | DP may enter their 10-digit alpha-numeric PAN issued by the Income Tax department. Others are requested to use the sequence number in the PAN Field. The sequence number is mentioned in the e-communication
 - Enter Date of Birth (DOB) as recorded in Demat account or in records of the Company for the said Demat account or folio in DD | MM | YYYY format.
- OR**
- Enter the Dividend Bank Details (DBD) as recorded in Demat account or in records of the Company for the said Demat account or folio.
- OR**
- If the Dob or DBD details are not recorded with the DP or the Company, enter the Member ID | folio number in the DBD field as under:

User ID for the Members holding shares in Demat form with CDSL	16 digits beneficiary ID
User ID for the Members holding shares in Demat form with NSDL	8 Character DP ID followed by 8 Digits Client ID
User ID for the Members holding shares in physical form	the folio number of the shares held in the Company

- ii. After entering these details appropriately, click on 'Submit'.
- iii. The Members holding shares in physical form will reach the Company selection screen. However, the Members holding shares in Demat form will reach 'Password creation' menu and will have to enter login password in the 'new password' field. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.
- iv. The Members holding shares in physical form can use login details only for e-voting on the resolutions contained in this Notice.

- g. **Step 6: How to Vote:**

- Click on the Electronic Voting Serial Number of Company to vote.
- 'Resolution description' appears on the voting page with 'Yes | No' options for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies assent and option 'No' implies dissent to the resolution.
- Click on the 'Resolution's file link' to view the details.
- After selecting the resolution, click on 'Submit' tab. A confirmation box will be displayed. To confirm vote, click on 'Ok' else click on 'Cancel'
- After voting on a resolution, the Members will not be allowed to modify their vote.
- A print of the voting done may be taken by clicking on 'Click here to print' tab on the voting page.
- In case the Members holding shares in Demat form forget their password, they can enter the User ID and the image verification details and click on 'Forgot password' to generate a new one.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

21. The instructions for e-voting during the AGM are as under:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote E-voting.
- 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 available in the AGM.
- If any Votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting
- 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.
- Member will be provided with a facility to attend the EGM / AGM through VC / OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Shareholders / Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

22. Process for those Shareholders whose Email / Mobile No. are not registered with the Company / Depositories:

For Physical shareholders:

please provide necessary details like 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 Company/RTA email id.

For Demat shareholders:

Please update your email id & mobile no. with your respective Depository Participant (DP)

For Individual Demat shareholders:

Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office

G-48, Ground Floor, Evershine Mall PCS Ltd,
Link Road, Malad (West), Mumbai- 400064.

Place : Mumbai

Date : 26th august, 2022

By order of the Board

For Hit Kit Global Solutions Limited

Sd/-

Khushboo Doshi

Company Secretary

M. No.: A36160

DIRECTOR'S REPORT

To,
The Members of
Hit Kit Global Solutions Limited ('Company')

The Your Directors (hereinafter referred to as the Board) have pleasure in presenting the 34th (Thirty Fourth) Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

1. FINANCIALS:

A. FINANCIAL RESULTS AND HIGHLIGHTS OF PERFORMANCE:

The Financial Performance of the Company for the year ended March 31, 2022 is summarized below:

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Operational & Other Income	40,47,747	37,41,903
Total Expenses including Interest Expense and Depreciation and Amortization Expense	53,16,263	36,53,873
Loss before exceptional items and tax	12,68,516	88,030
Prior period items	0	0
Exceptional Items	0	0
Provision for diminution in the value of investments	0	0
Profit / Loss before tax	(12,68,516)	88,030
Current Tax	(3,31,519)	(103)
Loss after tax	(9,36,997)	88,133

***Note:** Previous periods figures have been regrouped / rearranged wherever necessary.*

B. OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

For the Financial Year ended March 31, 2022, your Company had reported total Income of Rs. 40.48/- (In Lakhs) as against Rs. 37.42/- (In Lakhs) during the previous Financial Year. The Company recorded a net loss of Rs. (12.69) (In Lakhs) as against net Profit of Rs. 0.88/- (In Lakhs) during the previous Financial Year, majorly due to increase in expenses of annual lease rent & non-recurring professional expenses.

C. SHARECAPITAL:

➤ Authorized 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.

➤ **Issued, Subscribed and Paid-Up Share Capital of the Company:**

The Company has not issued:

- Any shares pursuant to section 23 of Companies Act, 2013;
- Any sweat equity shares as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014;
- Any shares with differential voting rights as per provision of 43 read with rule 4 of Companies (Share Capital and Debenture) Rules, 2014; and
- Any equity shares under Employees Stock Option Scheme as per provisions of Section 62 (1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014

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 paid up.

D. DIVIDEND:

In view of the constraints of funds, your directors have not recommended any dividend on Equity Shares for the Financial Year 2021-22.

E. TRANSFER TO RESERVES:

As there are losses for the Financial Year 2021-22, the Company did not transfer any amount to reserves during the Year.

F. UNPAID DIVIDEND & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and does not have unclaimed dividend which remains to be transferred to Unpaid Dividend Account.

G. 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.

H. DEPOSITS:

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

2. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATIONS AND JOINT VENTURE COMPANIES:

Subsidiary or Associates:

During the year under review, the Company has no Subsidiaries and Associates as on 31st March, 2022. Hence, the said clause is not applicable.

Joint Venture:

The Company has entered into Joint Venture (A.O.P) to be known in the name of Engineers India Associates for construction of resort near Lonavala. Dist. Pune. However, the operations are yet to commence.

Details of joint venture is annexed in this report in Prescribed Form AOC – 1 as **Annexure – A.**

3. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

During the year under review, the Company has no Holding or Subsidiary. Hence, the said clause is not applicable.

4. CONSOLIDATED FINANCIAL STATEMENTS:

During the year under review, the Company has no Subsidiaries, Associates. Hence, the said clause is not applicable. Further, the Company has one Joint Venture called as Engineers India Associates. However, the Company has not consolidated its Accounts with regards to Section 129 (3) as it has not started its operations yet.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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.

6. RELATED PARTY TRANSACTIONS:

A. THE PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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, 2022 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 2021-22. 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>.

7. MATTERS RELATED TO INDEPENDENT DIRECTORS:

A. DECLARATIONS BY INDEPENDENT DIRECTORS:

The independent directors have submitted the Declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6). There has been no change in the circumstances, which has affected their status as independent director.

B. EVALUATION BY INDEPENDENT DIRECTOR:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Director. The same was discussed in the Board meeting at which the performance of the Board, its committees and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

C. OPINION OF BOARD OF DIRECTORS PERTAINING TO INDEPENDENT DIRECTORS OF THE COMPANY:

In the opinion of the Board of Directors of the Company, Non-Executive Independent directors on the Board of the Company are independent of the management and complies with criteria of Independent Director as submitted by them under Companies Act, 2013 and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Further, the afore-said independent director does possess integrity, expertise and also have vast experience which is necessary or suitable to be the Director of the Company.

8. MATTERS RELATING TO BOARD OF DIRECTORS:

A. MEETING OF BOARD OF DIRECTORS OF THE COMPANY DURING THE FINANCIAL YEAR 2021-22:

During the year under review, the Board met **6 (Six)** times ***(29.06.2021, 14.08.2021, 25.08.2021, 01.09.2021, 12.11.2021 and 15.02.2022)*** in accordance with the provisions of the Companies Act, 2013 to discuss and decide on various business strategies, policies and other issues. The intervening gap between any two Meetings was not more than the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has complied with the applicable Secretarial Standards in respect of all the above-Board Meetings. The composition of Board of Directors along with attendance in the meeting is as follows:

Dates on which the Meetings were held	Attendance of Directors			
	Mr. Kamal Agrawal	Mrs. Premlata Purohit	Mr. Nishant Jain	Mr. Ramamurthy Shetty
<u>Board Meeting</u>				
29.06.2021	P	P	P	P
14.08.2021	P	P	P	P
25.08.2021	P	P	P	P
01.09.2021	P	P	P	P
12.11.2021	P	P	P	P
15.02.2021	P	P	P	P
<u>33rd Annual General Meeting</u>				
September 30, 2021	P	P	P	P

B. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS:

The Board of Directors has adopted a formal mechanism for evaluating various aspects of the Board's functioning its performance and as well as that of its committee i.e., Audit, Nomination and Remuneration, Stakeholders Relationship and individual directors. The criteria for performance evaluation of the Board include aspects like composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance, experience, competencies etc. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest The Board of Directors expressed their satisfaction with the evaluation process.

9. APPOINTMENT, RE-APPOINTMENT AND RESIGNATION OF DIRECTORS DURING THE YEAR 2021-22:

As on March 31, 2022, the Board of Directors of the Company comprised of 4 (Four) Directors, including 1 (One) Managing Director, 2 (Two) Non - Executive Independent Directors and 1 (One) Non-Executive, Non-Independent Director.

➤ Appointment and Resignation

During the Financial Year under review, there is no change in composition of Board of Directors of the Company.

➤ Change in Designation:

Further, the members of the Company in 34th AGM held on 30th September, 2021 had regularized Mr. Nishant Jayesh Jain as Non-Executive, Independent Director of the Company.

➤ Retire by Rotation:

Mr. Ramamurthy Shetty, Non-Executive, Non-Independent Director is retiring by rotation in this Annual General Meeting and is offering himself for reappointment.

10. APPOINTMENT, REAPPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONS DURING THE YEAR 2021-22:

During the Financial Year under review, there is no appointment or resignation of Key Managerial Personnel of the Company except:

- Mr. Jeetendra Chanda has resigned from the position of Chief Financial Officer of the Company on 25.08.2021.

- Mr. Praveen Sharma was appointed as Chief Financial Officer of the Company on 25.08.2021.

11. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:

As on the date of approval of Directors' Report, following are the Committees of Board of Directors of the Company constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Companies Act 2013.

- A. AUDIT COMMITTEE**
- B. NOMINATION AND REMUNERATION COMMITTEE**
- C. STAKEHOLDERS RELATIONSHIP COMMITTEE**
- D. INTERNAL COMPLAIN COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE**

The constitutions, composition, terms of reference, details of meetings and attendance of members of afore-mentioned Committees is as follows:

A. AUDIT COMMITTEE:

i) COMPOSITION:

The Company has an Independent Audit Committee comprising of 3 Non - Executive - Directors as Members as required under section 177 of the Companies Act, 2013:

Name of the Member	Status & Category (Date of Appointment)	Director Category
Mrs. Premlata Purohit	Chairperson (13.11.2018)	Independent Director
Mr. Ramamurthy Shetty	Member (28.09.2019)	Non-Executive Director
Mr. Nishant Jain	Member (12.11.2020)	Independent Director

- ii) **CHANGE IN COMPOSITION:** There has been no change in composition of Committee during the Financial Year under review:

iii) TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

Terms of reference of the Committee is as follows:

- a. The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- b. Review and monitor the Auditors Independence and performance, and effectiveness of Audit process.
- c. Examination of the financial statement and Auditors Report thereon.

- d. Approval or any subsequent modification of transaction of the Company with related parties. Provided that the Audit Committee may make Omnibus Approval for related party transactions proposed to be entered into by the Company subject to such consultations as may be prescribed.
- e. Scrutiny of Corporate Loans and Investments.
- f. Valuation of undertakings or assets of the Company wherever it is necessary.
- g. Evaluation of internal financial controls and risk management system.
- h. Monitoring the end use of funds raised through public offers and related matters.

iv) ATTENDANCE RECORD OF THE MEMBERS:

The committee met 5 (Five) times during the Financial Year 2021-22 held on 29.06.2021, 14.08.2021, 25.08.2021, 12.11.2021 and 15.02.2022. The attendance records of each member of the Audit Committee at the Meeting are as follows:

Dates on which the Meetings were held	Attendance of Members		
	Mrs. Premalata Purohit	Mr. Ramamurthy Shetty	Mr. Nishant Jain
29.06.2021	P	P	P
14.08.2021	P	P	P
25.08.2021	P	P	P
12.11.2021	P	P	P
15.02.2022	P	P	P

B. NOMINATION AND REMUNERATION COMMITTEE:

i) COMPOSITION:

The Company has a Nomination & Remuneration Committee comprising of 3 Non - Executive - Directors as Members as required under section 178 of the Companies Act, 2013:

Name of the Member	Status & Category (Date of Appointment)	Director Category
Mrs. Premalata Purohit	Chairperson (13.11.2018)	Independent Director
Mr. Ramamurthy Shetty	Member (28.09.2019)	Non-Executive Director
Mr. Nishant Jain	Member (12.11.2020)	Independent Director

ii) CHANGE IN COMPOSITION: There has been no change in composition of Committee during the Financial Year under review:

iii) TERMS OF REFERENCE OF THE NOMINATION & REMUNERATION COMMITTEE:

Terms of reference of the Committee is as follows:

- a. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria let down and to recommend to the Board their appointment and removal and shall carry out evaluation of every Directors performance.
- b. To formulate the criteria for determining qualifications, positive attributes and independence of a directors and recommend to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- c. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retained motivate Directors of the quality required to run the Company successfully.
- d. To ensure that relationship of remuneration to performance is clear and meets appropriate Performance benchmark.
- e. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and its goals.

iv) ATTENDANCE RECORD OF THE MEMBERS:

The committee met 5 (Five) times during the Financial Year 2021-22 held on 29.06.2021, 14.08.2021, 25.08.2021, 12.11.2021 and 15.02.2022. The attendance records of each member of the Committee at the Meeting are as follows:

Dates on which the Meetings were held	Attendance of Members		
	Mrs. Premlata Purohit	Mr. Ramamurthy Shetty	Mr. Nishant Jain
29.06.2021	P	P	P
14.08.2021	P	P	P
25.08.2021	P	P	P
12.11.2021	P	P	P
15.02.2022	P	P	P

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i) COMPOSITION:

The Company has a Stakeholder Relationship Committee comprising of 3 Non - Executive - Directors as Members as required under section 178 of the Companies Act, 2013:

Name of the Member	Status & Category (Date of Appointment)	Director Category
Mrs. Premlata Purohit	Chairperson (13.11.2018)	Independent Director

Mr. Ramamurthy Shetty	Member (28.09.2019)	Non-Executive Director
Mr. Nishant Jain	Member (12.11.2020)	Independent Director

ii) **CHANGE IN COMPOSITION:** There has been no change in composition of Committee during the Financial Year under review:

iii) **TERMS OF REFERENCE OF THE STAKEHOLDER RELATIONSHIP COMMITTEE:**

Terms of reference of the Committee is as follows:

- To review and monitor the approval to the transfers and transmission made by any Director under executive authority delegated to him from time to time.
- To monitor the matters of litigation related to shareholders and take decisions relating thereto.
- To consider and finalize the report on Corporate Governance to be annexed with the Annual Report of the Company.
- The committee shall review and reassess the adequacy of this charter periodically and recommend any proposed changes to Board for approval.
- The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

iv) **ATTENDANCE RECORD OF THE MEMBERS:**

The committee met 4 (Four) times during the Financial Year 2021-22 held on 29.06.2021, 14.08.2021, 12.11.2021 and 15.02.2022. The attendance records of each member of the Committee at the Meeting are as follows:

Dates on which the Meetings were held	Attendance of Members		
	Mrs. Premlata Purohit	Mr. Ramamurthy Shetty	Mr. Nishant Jain
29.06.2021	P	P	P
14.08.2021	P	P	P
12.11.2021	P	P	P
15.02.2022	P	P	P

D. INTERNAL COMPLAIN COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE:

i) **COMPOSITION:**

The Company has an Independent Internal Complaint Committee comprising of 3 Non - Executive

- Directors as Members as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act was passed in 2013:

Name of the Member	Status & Category (Date of Appointment)	Director Category
Mrs. Premlata Purohit	Chairperson (13.11.2018)	Independent Director
Mr. Ramamurthy Shetty	Member (28.09.2019)	Non-Executive Director
Mr. Nishant Jain	Member (12.11.2020)	Independent Director

ii) **CHANGE IN COMPOSITION:** There has been no change in composition of Committee during the Financial Year under review:

iii) **TERMS OF REFERENCE OF THE INTERNAL COMPLAIN COMMITTEE:**

Terms of reference of the Committee is as follows:

- Prevent discrimination and sexual harassment against women, by promoting gender amity among employees.
- Make recommendations to the Director for changes/elaborations in the rules for staff and employees to lay down procedures for the prohibition, resolution, settlement and prosecution of acts of discrimination and sexual harassment against women, by the employees.
- Deal with cases of discrimination and sexual harassment against women, in a time bound manner, aiming at ensuring support services to the victims and termination of the harassment.

iv) **ATTENDANCE RECORD OF THE MEMBERS:**

The committee met 1 (One) time during the Financial Year 2021-22 held on 15.02.2022. The attendance records of each member of the Committee at the Meeting are as follows:

Dates on which the Meetings were held	Attendance of Members		
	Mrs. Premlata Purohit	Mr. Ramamurthy Shetty	Mr. Nishant Jain
15.02.2022	P	P	P

E. CORPORATE SOCIAL RESPONSIBILITY:

As the Company does not fall under any of the threshold limits given under the provisions of Section 135 of the Companies Act, 2013, the compliances under CSR are not applicable to the Company.

F. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177 (9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI (LODR) Regulations 2015 the Company already has in place “**Vigil Mechanism Policy**” (Whistle Blower Policy) for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The policy is also available on the Company's website at <https://www.hitkitglobal.com/img/pdf/Vigil%20%20Mechanism%20%20Whistle%20Blower%20Policy.pdf>.

G. RISK MANAGEMENT POLICY:

The Company is not required to constitute Risk Management Committee pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Board of Director has laid down risk management plan to deal with the risks that might become threat to the existence of the Company and subsequently affect the going concern status of the Company.

12. AUDITORS & REPORTS:

A. STATUTORY AUDITORS OF THE COMPANY:

At the 29th Annual General Meeting (AGM) held on September 29, 2018, **M/s. B.M. GATTANI & CO, Chartered Accountants**, having Firm Registration No. 113536W was appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 29th AGM until the conclusion of the 35th Annual General Meeting to be held in Financial Year 2023-24.

B. SECRETARIAL AUDITORS OF THE COMPANY:

Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. KPM Associates, Company Secretary in Practice (M No. A53817 and COP No. 23011), as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2021-22 and their report is annexed hereto and marked as **Annexure - B.**

Management reply on observations marked out by Secretarial Auditor is given below:

Sr. No.	Observations/ Remarks of the Secretarial Auditor	Management Reply
1.	The Company has not made disclosure of LODR 30 (2) on BSE and on website of the Company with regard to Clause 17, Part A of Schedule III of LODR for details of Forensic Audit Report	The company is of the opinion that in light of proviso of Clause 17 (b), the initiation of forensic audit is not required to be separately disclosed, if ordered by Regulatory body. Moreover, extensive disclosures were made in the year of initiation in FY 2018-19 in the Financial Statements, Annual Reports & Audit Reports.
2.	The Company has not complied with System Driven Disclosures to the depositories as per circular SEBI / HO / 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	Due to some technical error there has been delay in filing the same.
3.	The Company has not complied with Circular No.: NSDL / CIR / II / 10 / 2021 dated 21.05.2021 of NSDL & Circular No. CDSL / OPS / RTA / POLCY / 2021 / 65 dated June 02, 2021 with regard to E voting details required to be updated on the CDSL and NSDL portal	Due to Covid-19 restrictions, deficit of manpower caused such delay. The Company strives to avoid delays and comply with the required compliances.
4.	The Company has not uploaded on Company's Website: ➤ All LODR 30 disclosures filed on BSE Listing Centre. ➤ Details like Email address and contact information of designated officials who are responsible for handling and assisting investor grievances.	Due to issues in web hosting platform some data was lost from website. However, the Company will strive to avoid such error of omission.
5.	The Company has not filed Annual Report for the year 2020-21 in XBRL mode in terms of Regulation 34 of LODR Regulations, 2015 with reference to Circular No. LIST/COMP/40/2018-19 dated 8.02.2019	Due a technical error, the XBRL filing has been delayed. However, thereafter complied with.
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	The Company strives to avoid such error of omission.

7.	The Company has delayed by a day in publishing advertisement in newspaper for Notice of Annual General Meeting held on 30.09.2021 in terms of Regulation 47 of the LODR Regulations, 2015	Although the matter to be published was sent to Publishing Agency in time, delay was caused in publishing.
8.	The Company, as per the provisions of section 117 of Companies Act, 2013 has delayed in Filing of MGT 14 for the resolutions passed in the Board Meeting dated 1.09.2021 for Approval of director's Report for the year 2020-21.	Due to Covid-19, deficit of manpower caused such delay.
9.	During the period under review, the Company has not Filed E-form Ben 1 for change in status of SBO in terms of Significant Beneficial Ownership (Amendment) Rules, 2019.	Due to Covid-19, deficit of manpower caused such delay, however company strives to make timely compliances in future.

C. COST AUDITORS OF THE COMPANY:

During the Year under review, in terms of Section 148 of the Companies Act, 2013 the Company is not required to appoint Cost Auditor of the Company.

D. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143 (12):

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of Directors of the Company.

E. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. Your Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee. During the year under review, the Risk Management Committee of the Company had reviewed the new requirement of

Internal Control over Financial Reporting (“ICOFR”) and finalized the detailed analysis of key processes, and these were presented for review by the Statutory Auditors. The control mechanism and the process of testing of controls were discussed with the Statutory Auditors. The Statutory Auditors have submitted their report on the Internal Financial Controls which forms an integral part of this Report

The adequacy of the same has been reported by the Statutory Auditors of your Company in their report as required under the Companies (Auditor's Report) Order, 2003.

The Company had appointed **M/s. Motilal & Associates, Chartered Accountants**, as Internal Auditor of the Company for the Financial Year 2021-22.

13. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, the draft Annual Return for the Financial Year ended March 31, 2022 made under the provisions of Section 92 (3) of the Act is made available on the website of the Company and can be accessed at: <https://www.hitkitglobal.com>

14. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report pursuant to Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable on the Company.

15. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required pursuant to Part B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as **Annexure –C** and forms part of this Report.

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, there are no employees drawing remuneration of Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand Only) per month or Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs) and above per annum during the year under review.

Following disclosure under Section 197 (12) is as follows:

- A. The Company has not paid remuneration to any Director during financial Year under review except payment of sitting fees to Mrs. Premrata Purohit and Mr. Nishant Jayesh Jain of Rs. 60,000/- and Rs. 72,000/- respectively.

- B. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year: **Not Applicable**
- C. The percentage increase in the median remuneration of employees in the financial year: **Not Applicable**
- D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not Applicable**
- E. The number of permanent employees on the role of Company four (7) as on 31.03.2022

Further, the remuneration paid to Company and Chief Financial Officer is as per remuneration policy of the Company.

17. SIGNIFICANT OR MATERIAL ORDERS PASSED AGAINST THE COMPANY:

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 along with other Noticees has preferred an appeal against the said SEBI Order, before Hon'ble Securities Appellant 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 final disposal before Hon'ble SAT.

18. DETAILS OF PENDING PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG-WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:

The said clause is not applicable.

19. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:

The said clause is not applicable.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

The said clause is not applicable since there is no material changes that can affect the Financial Position of the Company between the end of the Financial Year and date of Report.

21. LEGAL AND REGULATORY:

Compliance with laws and regulations is an essential part of your Company's business operations. We are subject to laws and regulations in diverse areas as trademarks, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment and taxes.

Frequent changes in legal and regulatory regime and introduction of newer regulations with multiple authorities regulating same areas lead to complexity in compliance. We closely monitor and review our practices to ensure that we remain compliant with relevant laws and legal obligations.

22. SECRETARIAL STANDARDS OF ICSI:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

23. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013 in relation to the audited financial statements of the company for the year ended March 31, 2022 the Board of Directors hereby confirms that

- A. In the preparation of the annual accounts, for the year ended March 31, 2022, the applicable Accounting Standards have been followed and that there are no material departures;
- B. Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for the year ended March 31, 2022;
- C. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. They have prepared the Audited Financial Statements on a "Going Concern" basis.
- E. Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- F. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

24. OTHER DISCLOSURES

A. DISCLOSURE UNDER SECTION 67 (3) OF THE COMPANIES ACT, 2013:

There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

B. CHANGE IN REGISTERED OFFICE OF COMPANY:

After the year under review, the Company has shifted its Registered Office **FROM** Office No. 402, 4th Floor, 'Kane Plaza', Mind Space off Link Road, Malad (West) Mumbai - 400064 Maharashtra, India **TO** G-48, Ground Floor, Evershine Mall PCS Ltd, Link Road, Malad (West), Mumbai- 400064.

25. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include input costs, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

26. APPRECIATION / ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation and express their gratitude for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. The Board takes this opportunity to express its gratitude for the valuable assistance and co-operation extended by Government Authorities, Banks, Corporate Debt Restructuring (CDR) Cell, Financial Institutions, Vendors, Customers, Advisors and other business partners.

Place : Mumbai

Date : 26th August, 2022

For and On Behalf of the Board of Directors

Sd/-

Mrs. Premlata Purohit

Chairperson & Independent Director

DIN: 07846020

ANNEXURE – A TO DIRECTORS' REPORT
FORM NO. 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 (Information in respect of each subsidiary to be presented with amounts in Rs.):
No Subsidiary.

Part "B" – Associates: No Associates

Part "C" – Joint Venture: As given below

Sr. No.	Particulars	Details
1)	Name of Joint Venture	Engineers India Associates (A.O.P)
2)	Latest audited Balance Sheet Date	31.03.2022
3)	Shares of Joint Venture held by the company on the year end	It is an A.O.P thus Not Applicable
4)	Amount of Investment in Joint Venture	Rs. 3.91 Crore
5)	Extent of Holding%	40 %
6)	Description of how there is significant influence	Having 40% stake in Joint Venture
7)	Reason why the 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
8)	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 3.91 Crore
9)	Profit / Loss for the year	Not Applicable since not commenced operations
10)	Considered in Consolidation	Not Applicable since not commenced operations

Place : Mumbai

Date : 26th August, 2022

For and On Behalf of the Board of Directors

Sd/-

Mrs. Premlata Purohit

Chairperson & Independent Director

DIN: 07846020

**ANNEXURE – B TO DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT
FORM NO. MR. 3**

*[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]] and
Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended]*

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

To,
The Members of
M/s. **HIT KIT GLOBAL SOLUTIONS LTD.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hit Kit Global Solutions Limited** (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, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions of the applicable acts 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:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2022 according to the provisions of:
1. The Companies Act, 2013 (the Act) and the rules made thereunder;
 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- B. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 3. 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;
 4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)

5. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 6. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period)
 7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- C. The management has identified and confirmed the following laws as specifically applicable to the Company:
1. Income Tax Act, 1961.
 2. The Equal Remuneration Act, 1976.
 3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 4. The Bombay Shops & Establishment Act, 1948.
 5. The Professional Tax Act, 1975.
 6. The Negotiable Instrument Act, 1881
 7. The Information Technology Act, 2000
 8. The Indian Contract Act, 1872
 9. The Sale of Goods Act, 1930.
 10. The Registration Act, 1908
 11. Transfer of Property act, 1882

Apart from the general Laws, there were no specific Laws applicable to the Company.

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

1. Secretarial Standards notified by The Institute of Company Secretaries of India;
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations/Qualifications:

- *Pursuant to the Show Cause Notice with regard to Forensic Audit, issued to the company and its directors, the company vide SEBI Order dated 28 February, 2022 was levied a penalty of Rs. 40 lakhs, Rs. 30 Lakhs on Managing Director and Rs. 12 Lakhs on other Directors and Rs. 6 Lakhs on CFO of the Company. The company along with other appellants 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.

- *The Company has not made disclosure of LODR 30(2) on BSE and on website of the Company with regard to Clause 17, Part A of Schedule III of LODR for details of Forensic Audit Report.*
- *The Company has not complied with System Driven Disclosures to the depositories as per circular SEBI/HO/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.*
- *The Company has not complied with Circular No.: NSDL/CIR/II/10/2021 dated 21.05.2021 of NSDL & Circular No. CDSL/OPS/RTA/POLCY/2021/65 dated June 02, 2021 with regard to E voting details required to be updated on the CDSL and NSDL portal.*
- *The Company has not uploaded on Company's Website:*
 1. *All LODR 30 disclosures filed on BSE Listing Centre.*
 2. *Details like Email address and contact information of designated officials who are responsible for handling and assisting investor grievances.*
- *The Company has not filed Annual Report for the year 2020-21 in XBRL mode in terms of Regulation 34 of LODR Regulations, 2015 with reference to Circular No. LIST/COMP/40/2018-19 dated 8.02.2019 & BSE Circular no. LIST/COMP/13/2019-20 dated 16.05.2019*
- *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.*
- *The Company has delayed by a day in publishing advertisement in newspaper for Notice of Annual General Meeting held on 30.09.2021 in terms of Regulation 47 of the LODR Regulations, 2015.*
- *The Company, as per the provisions of section 117 of Companies Act, 2013 has delayed in Filing of MGT 14 for the resolutions passed in the Board meeting dated 1.09.2021 for Approval of director's Report for the year 2020-21.*
- *During the period under review, the Company has not Filed E-form Ben 1 for change in status of SBO in terms of Significant Beneficial Ownership (Amendment) Rules, 2019.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors and a Woman Director. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule 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 decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above except

The Company has changed its registered office 402, Kane Plaza, Mind Space, Opp. Link Road, Malad West, Mumbai 400064 to G-48, Ground Floor, Evershine Mall PCS Ltd, Link Road, Chincholi Bunder, Malad West - 400064 within the local limits of the city w.e.f. 1st May, 2022

**For K PRATIK & ASSOCIATES
PRACTISING COMPANY SECRETARY**

**CS PRATIK HARSHAD KALSARIYA
Proprietor
M. No. 33502
C. P. No. 12368
UDIN NO. A033502D000857611
Date: 26th August, 2022
Place: Mumbai**

ANNEXURE – C TO DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

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. High commodity prices are certainly good for the farmers but not for the consumers. Initial indicators for the upcoming season are good as farmers had a good harvest, IMD forecast for the rains is normal and all demand factors are positive. The Indian seed 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 a great push to the market. Owing to these factors, the Indian seed market is expected to exhibit strong growth in future.

During the year 2021-22, few crop segments like Hybrid rice, vegetable seeds and Cotton faced major challenges due to multiple factors at different times of the year including prolonged rains in North & East markets. The extended rainy season impacted the cropping of few vegetables. Whereas Covid 3rd wave in October to January put farmers in ambiguity of which crop to be cultivate so that they can sell their produce profitably. From 4th quarter of the year, positive sentiments are building owing to good commodity prices for vegetables. This gives us a hope that the business will come back to normal and can grow further in 2022-23.

2. INDIAN ECONOMY:

The financial year 2021-22 started amidst strict lockdowns in India with severe restrictions on travel and economic activity to contain the health emergency posed by the Covid-19 pandemic. At that time, 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 towards the end of the first quarter, 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. Almost everything we use in our daily lives and the things we need for our house and for ourselves that are brought from the retail stores. 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 mix with changing consumer needs and accelerating the digital transformation journey. Panic buying was seen for essential product during pandemic crisis. 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 workingwomen 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 2021-22, the company earned Gross Revenue from operations of Rs. 28.73 lakhs as against Rs. 21.28 lakhs in previous FY 2020-21, with an effective increase of 35%.

Other income:

During the FY 2021-22, Other income mainly comprising of income from land assets of the Company was Rs. 11.74 lakhs as compared to Other Income (Interest Earned) of Rs. 16.13 lakhs in the previous FY 2020-21.

Total Comprehensive Income:

During the FY 2021-22, the Total Comprehensive Income of the company was Rs. as compared to Rs. in the previous FY 2020-21.

8. BUSINESS PLAN:

In the financial year ended 31.03.2022, 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 2021-22, 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 2021-22, 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.

During the FY 2021-22, The Monsoon Lake taken on lease by the company was completed & ready for use, hence the company has paid Annual Lease Rent as per the terms of Lease.

9. KEY FINANCIAL RATIOS:

Sr. No.	Particulars of Ratio	F.Y. 31.3.2022	F.Y. 31.3.2021	Change in Ratios	Explanation for change in Ratios
1.	Creditor Turnover	19.45	1.47	1845 %	Due to no credit sales in FY ended 31.3.2022, trade payables reduced and improved ratios.
2.	Current Ratio	0.40	0.39	5%	Increase in current assets has improved ratios
3.	Return on equity (%)	-0.98%	0.09%	-	As the values are negative, ratios are not calculated.

4.	Net Capital Turnover	0.03	0.02	36 %	Gross sales have increased hence improved ratios.
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10. DETAILS PERTAINING TO NET-WORTH OF THE COMPANY:

Particulars	31.03.2022 (In Lacs)	31.03.2021 (In Lacs)
Net-worth	Rs. 959.98	Rs. 969.35

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.

Place : Mumbai

Date : 26th August, 2022

For and On Behalf of the Board of Directors

Sd/-

Mrs. Premlata Purohit

Chairperson & Independent Director

DIN: 07846020

CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THERE OF

This is to confirm that Company has adopted the Code of Conduct for Directors and Senior Management of the Company and is available on the website of the Company.

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2021-22.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For and On Behalf of the Board of Directors

Sd/-

Kamal Mohanlal Agrawal

Managing Director

DIN : 08679514

Date : 30th May, 2022

Place : Mumbai

**CEO / CFO CERTIFICATE
UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To

The Board of Directors,
Hit kit global solutions Limited.

- A. I have reviewed the Financial Statements and the Cash Flow Statement of **Hit kit global solutions Limited** for the year ended 31st March, 2022 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Mr. Kamal Agrawal
Chief Executive Officer

Place : Mumbai

Date : 30th May, 2022

Sd/-

Mr. Pravin Sharma
Chief Financial Officer

Place : Mumbai

Date : 30th May, 2022

B M Gattani & Co.

Chartered Accountants

Add: B-702, Om Sai Shravan, Opp. Shimpoli Telephone Exchange, New Linking Road,
Borivali (West), 400092 Tel: 022-28988811 Email I D: balmukundgattani@yahoo.co.in

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, 2022 and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period from 01st April, 2021 to 31st March, 2022, 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, 2022, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters

were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of each Key Audit Matter in accordance with SA 701.

PARTICULARS	AUDITOR'S RESPONSE
<p>1. SEBI Order</p> <p>BSE had ordered a Forensic Audit post SEBI's Report, meanwhile Company has 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.</p>	<p>For legal and regulatory our procedures included examining legal opinion 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.</p> <p>In light of the above, we examined the level of provisions recorded and assessed the adequacy of disclosures in financial statements.</p>

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 : 30th May, 2022

UDIN- 22047066AJXCYW6696

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) In respect of the Company’s fixed assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds comprising all the immovable properties of land and buildings that are freehold, are held in the name of the Company as at the balance sheet date.

d) Since, 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, therefore, paragraph 3(i)(e) of the order is not applicable to the Company.

(ii)

a) As explained to us, the inventories have been physically verified by the management during the year at reasonable intervals. On the basis of our examination, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification and Records maintained by the Company. There is no closing inventory as on the Balance sheet date.

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 provision 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, 2022. 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, 2022 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	FY 2018-19	116.00	Various Dates	Unpaid till date
	TDS Short Payment	FY 2019-20	66.00	Various Dates	Unpaid till date
	TDS Short Deduction	FY 2020-21	9704.85	Various Dates	Unpaid till date
	TDS Interest on payment default u/s 201	Prior Years	8763.50	Various Dates	Unpaid till date
	TDS Interest on payment default u/s 201	FY 2018-19	140.00	Various Dates	Unpaid till date
	TDS Interest on deduction default u/s 201	FY 2020-21	1504.00	Various Dates	Unpaid till date
	TDS Late filing fees u/s 234E	Prior Years	600.00	Various Dates	Unpaid till date
	TDS Late filing fees u/s 234E	FY 2021-22	400.00	Various Dates	Unpaid till date
	TDS Late filing fees u/s 234E	FY 2019-20	16722.00	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	22,700	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	FY 2020-21	5,025	Various Dates	Unpaid till date
	Non Payment of Professional Tax	FY 2021-22	600	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, 2022 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, paragraph 3(viii) of the order is not applicable to the company.
- (ix) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures, hence, reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (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, paragraph 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, paragraph 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, paragraph 3(xvi) of the Order is not applicable to the Company and hence, not commented upon.
- (xvii) The company has incurred cash losses during the year of Rs. 21,08,490.54/- and in the immediately preceding financial year of Rs. 15,19,480.47/-.
- (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

UDIN- 22047066AJXCYW6696

Place : Mumbai
Date : 30th May, 2022

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, 2022 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, 2022, 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

Balmukund Gattani
Proprietor
M. No. 047066

UDIN- 22047066AJXCYW6696

Place : Mumbai
Date : 30th May, 2022

Hit Kit Global Solutions Ltd
Balance Sheet as at 31 March 2022

(Amount in Rupees)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, Plant and Equipment	2	49,295,000	49,303,994
Financial Assets			
Investments	3	39,115,000	39,240,000
Deferred tax assets (net)	4	334,586	3,068
Other non-current assets	5	9,191,500	10,101,650
Current assets			
Financial Assets			
Trade receivables	6	1,100,000	950,000
Cash and cash equivalents	7	215,803	91,181
Other current assets	8	3,570	3,570
Total Assets		99,255,459	99,693,462
Equity and Liabilities			
Equity			
Equity Share capital	9	74,000,000	74,000,000
Other Equity	10	21,997,549	22,934,546
Liabilities			
Non-current liabilities			
Other non-current liabilities	11	-	57,500
Current liabilities			
Financial Liabilities			
Borrowings	12	1,639,000	285,000
Trade Payables:-			
Total outstanding dues of other than micro enterprises and small enterprises; and	13	89,830	1,050,640
Other current liabilities	14	1,529,080	1,359,782
Current Tax Liabilities (Net)	15	-	5,994
Total Equity and Liabilities		99,255,459	99,693,462

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

For Hit Kit Global Solutions Ltd
(CIN : L70100MH1988PLC049929)
sd/- sd/-
(Kamal Agrawal) (Premlata Purohit)
Managing Director Director
DIN: 07646000 DIN: 07846020

Date : 30/05/2022
Place : Mumbai

sd/- sd/-
Praveen Sharma Khushboo Doshi
CFO Company Secretary

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Revenue From operations	16	2,873,850	2,128,203
Other Income	17	1,173,897	1,613,700
Total Income		4,047,747	3,741,903
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	18	1,746,820	1,547,625
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee benefits expense	19	590,200	450,525
Finance costs	20	-	18,510
Depreciation and amortization expenses	2	2,403	6,086
Other expenses	21	2,976,840	1,631,127
Other expenses		5,316,263	3,653,873
Profit/(loss) before exceptional items and tax		(1,268,516)	88,030
Exceptional Items		-	-
Profit/ (loss) before exceptions items and tax		(1,268,516)	88,030
Tax Expenses			
Current Tax		-	-
Deferred Tax		(331,519)	(103)
Profit (Loss) for the period from continuing operations		(936,997)	88,133
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		(936,997)	88,133
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 the period		(936,997)	88,133
Earnings per equity share (for discontinued operation)			
Basic		-	-
Diluted		-	-
Earning per equity share (for discontinued & continuing operation)			
Basic		(0.0253)	0.0024
Diluted		(0.0253)	0.0024

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 : 30/05/2022

Place : Mumbai

For Hit Kit Global Solutions Ltd
(CIN : L70100MH1988PLC049929)

sd/-
(Kamal Agrawal)
Managing Director
DIN: 07646000
sd/-

Praveen Sharma
CFO

sd/-
(Premalata Purohit)
Director
DIN: 07846020
sd/-
Khushboo Doshi
Company Secretary

Statement of Cash Flow for the year ended 31 March 2022

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
Cash flows from Operating Activities			
Net Profit before Tax		(1,268,516)	88,030
Adjusted For :			
Depreciation and Amortization		2,403	6,086
Interest Income		-	(1,000,000)
Finance costs		-	18,510
Operating profit / (Loss) before working capital changes		(1,266,112)	(887,374)
Changes in Working Capital:			
(Increase)/Decrease in Trade Receivables		(150,000)	1,800,000
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Other Non-Current Assets		910,150	(46,805)
Increase/(Decrease) in Non Current Liabilities		(57,500)	-
Increase/(Decrease) in Trade Payables		(960,811)	(859,636)
Increase/(Decrease) in Other current liabilities		169,299	(1,188,029)
Increase/(Decrease) in Short term Provision		(5,994)	-
Cash Generated from /(used in) Operation		(1,360,969)	(1,181,844)
Tax paid (net of refunds)		-	-
Net cash flow from operating activities	A	(1,360,969)	(1,181,844)
Cash flows from Investing Activities			
Interest received		-	1,000,000
Investment		125,000	-
Disposal of Fixed Assets		6,590	-
Net cash flow from / (used in) investing activities	B	131,590	1,000,000
Cash flows from Financing Activities			
Repayment from short-term borrowings		1,354,000	285,000
Finance cost		-	(18,510)
Net cash flow from / (used in) Financing activities	(C)	1,354,000	266,490
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	124,622	84,646
Cash and cash equivalents as at the beginning of the year		91,182	6,536
Cash and cash equivalents as at end of the year		215,803	91,182

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****For Hit Kit Global Solutions Ltd****(CIN : L70100MH1988PLC049929)**

sd/-

(Kamal Agrawal)*Managing Director***DIN: 07646000**

sd/-

(Premrata Purohit)*Director***DIN: 07846020**

sd/-

Praveen Sharma*CFO*

sd/-

Khushboo Doshi*Company Secretary***Date :** 30/05/2022**Place :** Mumbai

Property, Plant and Equipment
Note: 2

Particulars	Land	Air Conditioner	EPBX	Furniture and Fixtures	HP Laserjet Printer	Computer	Total
Gross Carrying Amount 31 March 2021							
Opening Gross Carrying Amount	49,295,000	22,500	8,875	16,100	17,850	24,000	49,384,325
Additions	-	-	-	-	-	-	-
Disposals	-	319	126	4,905	313	927	6,590
Closing gross carrying amount	49,295,000	22,181	8,749	11,195	17,537	23,073	49,377,735
Accumulated Depreciation							
Opening Accumulated Depreciation	-	22,019	8,685	10,013	17,377	22,238	80,331
Depreciation charged during the year	-	163	64	1,182	160	835	2,403
Closing Accumulated Depreciation	-	22,181	8,749	11,195	17,537	23,073	82,735
Net carrying amount 31 March 2022	49,295,000	-	-	-	-	-	49,295,000
Net carrying amount 31 March 2021	49,295,000	481	190	6,087	473	1,762	49,303,994

Particulars	As at 31 March 2022	As at 31 March 2021
Financial Assets		
3 Investments		
Investments in joint venture:		
Engineers India Associates	39,115,000	39,240,000
	<u>39,115,000</u>	<u>39,240,000</u>

Alternatively, Income generated from land assets of Rs.1,25,000 can be capitalized to the value of investment.

Details of names of the bodies corporate that are-

a) <i>subsidiaries</i>	-	-
b) <i>associates</i>	-	-
c) <i>joint ventures or</i>	39,115,000	39,240,000
d) <i>structured entities</i>	-	-

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) <i>Aggregate amount of quoted investment and market value thereof:</i>	-	-
b) <i>Aggregate amount of unquoted investment : and</i>	39,115,000	39,240,000
c) <i>Aggregate amount of impairment in value of investment.</i>	-	-

4 Deferred Tax net

Closing WDV as per Income Act	18,355	20,792
Closing WDV as per Companies Act	-	8,994
<i>Difference</i>	(18,355)	(11,798)
<i>Tax @ 26%</i>	4,772	3,068
 Brought forward Losses	1,268,516	-
<i>Tax @ 26%</i>	329,814	-
 Opening Deferred Tax Assets	3,068	2,965
Add: Amount to be provided during the year	331,519	103
Closing Deferred Tax Assets	<u>334,586</u>	<u>3,068</u>

The Company has recognised brought forward business losses based on the Management's estimates of future profits considering the ongoing customer orders received by the Company.

5 Other non-current asset

Capital Advances- Lease Deposit	9,190,000	10,000,000
Advances other than capital advances:		
Security Deposits	1,500	101,650
	<u>9,191,500</u>	<u>10,101,650</u>

Annual Lease Rent has been paid to the lessor for the F.Y. 2021-22 in terms of Lease Agreement for Monsoon Lake.

6 Trade receivables

Trade Receivables :	1,100,000	950,000
	<u>1,100,000</u>	<u>950,000</u>
<i>Trade Receivables considered good - Secured</i>	-	-
<i>Trade Receivables considered good - Unsecured</i>	1,100,000	950,000
<i>Trade Receivables which have significant increase in Credit Risk; and</i>	-	-
<i>Trade Receivables - credit impaired.</i>	-	-

Alternatively, advance of Rs. 2,00,000/- received earlier as safety deposit for rental use of land can be appropriated against the Trade receivables of Rs. 975000/-, as the contract was completed in March 2022.

Trade Receivables ageing schedule

	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	1,100,000	-	-	-	-	1,100,000

7 Cash and cash equivalents

Cash Balance	161,986	6,843
Bank balance with current a/c	53,816	84,338
	<u>215,803</u>	<u>91,181</u>

8 Other current assets

Prepaid Expenses	3,570	3,570
	<u>3,570</u>	<u>3,570</u>

Particulars	As at 31 March 2022	As at 31 March 2021
11 Other non-current liabilities		
Advances; and	-	-
Professional Fees payable	-	57,500
	<u>-</u>	<u>57,500</u>

Current Liabilities**12 Borrowings**

Other parties	1,639,000	285,000
	<u>1,639,000</u>	<u>285,000</u>

(Note: The above borrowings is in nature of interest free advance for business from joint venture partner.)

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	89,830	1,050,640
	<u>89,830</u>	<u>1,050,640</u>

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#				Total
	less than 1 years	1-2 years	2-3 years	More than 3 years	
Adroit Corporate Service	(2,064)	-	-	-	(2,064)
CDSL	-	(2,106)	-	-	(2,106)
Engineers India Asso	-	79,000	-	-	79,000
Fruit & Veg Purchased from various parties	(1,283,000)	879,000	419,000	-	15,000
	<u>(1,285,064)</u>	<u>955,894</u>	<u>419,000</u>	<u>-</u>	<u>89,830</u>

14 Other current liabilities

Other current payables	1,317,537	1,252,205
Statutory Dues	211,543	107,577
	<u>1,529,080</u>	<u>1,359,782</u>

Alternatively, advance of Rs. 2,00,000/- received earlier as safety deposit for rental use of land can be appropriated against the Trade receivables of Rs. 975000/-, as the contract was completed in March 2022.

15 Current Tax Liabilities (Net)

Provisions	-	5994
	<u>-</u>	<u>5,994</u>

Hit Kit Global Solutions Ltd
Statement of Changes in Equity for the year ended 31 March 2022

Note: 9

Equity Share Capital

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
74,000,000	-	74,000,000	-	74,000,000

For the year ended 31 March 2021

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
74,000,000	-	74,000,000	-	74,000,000

9 Equity Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital :				
45000000 Equity shares of Rs 2/- each fully paid up	45,000,000	90,000,000	45,000,000	90,000,000
Issued, subscribed and fully paid, and subscribed but not fully paid;				
37000000 Equity shares of Rs 2/- each fully paid up	37,000,000	74,000,000	37,000,000	74,000,000

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 2022		As at 31 March 2021	
	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%	1,992,300	05.38%
Stephanotties Finance Ltd (Formerly known as Vora Construction Ltd)	1,832,744	04.95%	3,930,706	10.62%

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	37,000,000	74,000,000	37,000,000	74,000,000
Add: Fresh Issue/ESOP	-	-	-	-
Add: Bonus Issue	-	-	-	-
Add: Right Issue	-	-	-	-
Outstanding at the end of the year	37,000,000	74,000,000	37,000,000	74,000,000

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 2022

	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	12,490,859	5,976,900	4,466,787	22,934,546
Profit/Loss during the year	-	-	(936,997)	(936,997)
Restated balance at the beginning of the current reporting period	12,490,859	5,976,900	3,529,790	21,997,549
Total Comprehensive Income for the current year				-
Dividends				-
Balance at the end of the current reporting period	12,490,859	5,976,900	3,529,790	21,997,549

For the year ended 31 March 2021

	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	12,490,859	5,976,900	4,378,654	22,846,413
Profit/Loss during the year	-	-	88,133	88,133
Restated balance at the beginning of the current reporting period	12,490,859	5,976,900	4,466,787	22,934,546
Total Comprehensive Income for the current year				-
Dividends				-
Balance at the end of the current reporting period	12,490,859	5,976,900	4,466,787	22,934,546

	As at 31 March 2022	As at 31 March 2021
16 Revenue from operations		
Revenue from Sales	2,873,850	2,128,203
	2,873,850	2,128,203
17 Other income		
Interest Income	-	1,000,000
Income from Lonavala Resort Site	975,000	-
Expenses written off	198,897	613,700
	1,173,897	1,613,700
18 Purchases of Stock-in-Trade		
Purchases	1,746,820	1,547,625
	1,746,820	1,547,625
19 Employee Benefits Expenses		
Salaries and Wages	572,200	450,525
Bonus	18,000	-
	590,200	450,525
20 Finance Costs		
Other borrowing costs;	-	18,510
	-	18,510
21 Other Expenses		
Adroit Corporate Service Charges	-	44,368
Advertisement	95,540	69,981
Annual Custody Fees	49,207	101,451
Annual Lease Rent	900,000	-
Audit Fees	236,000	236,000
BSE Listing Fees	354,000	354,000
CDSL Depository Fees	100,416	98,654
Director Remuneration	132,000	69,000
Discount	-	827
Electricity Expenses	4,410	18,860
Interest on TDS	7,141	8,647
Membership & Subscription	18,880	-
Compliance Fine	6,200	70,800
Other Expenses	240	856
PAN Card Correction Charges	-	202
Professional Fees Paid	702,349	276,171
Property Tax	7,697	-
Professional Tax (Co.)	-	2,500
Rent	288,000	205,000
ROC Expenses	8,400	24,220
S. A. Tax Paid	28,410	26,650
Software Expenses	20,500	-
Telephone Expenses	5,886	11,376
Website Expenses	11,564	11,564
	2,976,840	1,631,127
Total	2,976,840	1,631,127
Payments to the auditor as		
(a) Statutory auditor	118,000	118,000
(b) Internal Auditor	118,000	118,000
	236,000	236,000

22 Fair value measurements

Financial instruments by category:

As at 31 March 2022

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	39,115,000	39,115,000	-	39,115,000	-	39,115,000
(ii) Trade Receivable	-	-	1,100,000	1,100,000	-	1,100,000	-	1,100,000
(iii) Cash and Cash Equivalents	-	-	215,803	215,803	-	215,803	-	215,803
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	40,430,803	40,430,803	-	40,430,803	-	40,430,803
Financial Liabilities								
(i) Current Borrowings	-	-	1,639,000	1,639,000	-	1,639,000	-	1,639,000
(ii) Trade Payables	-	-	89,830	89,830	-	89,830	-	89,830
TOTAL	-	-	1,728,830	1,728,830	-	1,728,830	-	1,728,830

As at 01 April 2021

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	39,240,000	39,240,000	-	39,240,000	-	39,240,000
(ii) Trade Receivable	-	-	950,000	950,000	-	950,000	-	950,000
(iii) Cash and Cash Equivalents	-	-	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	40,190,000	40,190,000	-	40,190,000	-	40,190,000
Financial Liabilities								
(i) Current Borrowings	-	-	285,000	285,000	-	285,000	-	285,000
(ii) Trade Payables	-	-	1,050,640	1,050,640	-	1,050,640	-	1,050,640
TOTAL	-	-	1,335,640	1,335,640	-	1,335,640	-	1,335,640

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, 2022 and 2021 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.

Carrying amount	As at 31 March 2022	As at 31 March 2021
Neither Past due nor impaired	-	-
Past due but not impaired	-	-
Past due more than 180 days	1,100,000	950,000
TOTAL	1,100,000	950,000

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 2,15,803/- at 31st March 2022 , and (Rs. 91,181/- 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, 2022 and 31st March, 2021. 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 Rs.)**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings *	1,639,000	-	285,000	-
ii. Trade payables	89,830	-	1,050,640	-
Total	1,728,830	-	1,335,640	-

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.

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, 2022 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, 2022	31st March, 2021	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	0.40	0.39	5%	Increase in current assets has improved the ratios.
(b) Debt-Equity Ratio,	Total Debt/Shareholder's Equity	1.71%	0.29%	481%	Increase in liabilities as compared to previous year has impacted ratios.
(c) Debt Service Coverage Ratio,	Net Operating Income/Debt Service	-	-	-	N.A.
(d) Return on Equity Ratio,	Net Profit/Shareholder's Equity	-0.98%	0.09%	-	As the values are negative, the ratio is not calculated.
(e) Inventory turnover ratio,	COGS/Average Inventory	-	-	-	N.A.
(f) Trade Receivables turnover ratio,	Net Credit Sales/ Trade Receivables	0.00	2.24	-100%	During the current year, company has no credit sales.

(g) Trade payables turnover ratio,	Total Purchases/ Trade Payables	19.45	1.47	1845%	During the current year, company has no credit sales and hence decrease in trade payables.
(h) Net capital turnover ratio,	Net Sales/Capital Employed	0.03	0.02	36%	During the current year, the Gross Sales of the Company has increased.
(i) Net profit ratio,	Net Profit/Net Sales	-32.60%	4.14%	-887%	As the values are negative, the ratio is not calculated.
(j) Return on Capital employed,	EBIT(1-t)/Capital Employed	-0.98%	0.09%	-1174%	As the values are negative, the ratio is not calculated.
(k) Return on investment.	Net Profit/Investment*100	-2.40%	0.22%	-1167%	As the values are negative, the ratio is not calculated.

*Capital Employed= Equity Share Capital+ Other equity+ Total Debt

(x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-22.

(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 such undertaking or not.

(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

- | | |
|------------------------------------|-----|
| (a) company during the year | NIL |
| (b) Amount of expenditure incurred | NIL |
| (c) Nature of CSR activities | NIL |

(xvi)

- (a) 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 behalf of the Ultimate Beneficiaries.
- (b) 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 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 Appellant 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)

Particulars	As at 31 March 2022	As at 31 March 2021
Net Profit / (loss) after tax for the year (in Rs.)	(936,997)	88,133
Profit / loss attributable to equity share holders (in Rs.)	(936,997)	88,133
Weighted Average Number of equity shares outstanding during the year	37,000,000	37,000,000
Basic and Diluted Earnings Per Share (Rs.)	(0.0253)	0.0024
Face Value per Share (Rs.)	2	2

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

Hit Kit Global Solutions Ltd

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. G-48, Ground 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, 2022, the Statement of Profit and Loss for the year ended 31st March, 2022, the Statement of Cash Flows for the year ended 31st March, 2022 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 30th May, 2022.

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 in statement 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 financials 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

- i. **Promoters:**
 - a. Webnet Infoways Limited
 - b. Glimmer Enterprise Private Limited
 - c. Vora Construction Limited

ii. **Joint Venture of the Company:** Engineers India Associates

iii. **Key Managerial Personnel (KMP):**

Praveen Sharma (Chief Financial Officer- CFO Appointed as on 25/08/2021)

Mr. Ramamurthy Shetty (Additional Non-Executive Non- Independent Director)

Mrs. Premrata Narendra Purohit (Chairperson)

Kamal Agarwal (Managing Director)

Jitendra Chanda (Chief Financial Officer – CFO Resigned w.e.f. 25/08/2021)

Mr. Nishant Jain (Non-Executive Independent Director)

Ms. Khusboo Doshi (Company Secretary & Compliance Officer)

Details of Transactions with Related Parties:

Key Management Personnel Compensation

	Praveen Sharma (CFO)	Jitendra Chanda (CFO)	Mrs. Ishita Rushabh Shangvi (CS)	Ms. Khusboo Doshi (CS)
Short-Term Employee Benefits	1,35,000 (Nil)	20,000 (1,75,000)	Nil (75,000)	2,16,000 (84,000)
Post-Employment Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Other Long-Term Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Termination Benefits	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Share-Based Payment	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Total	1,35,000 (Nil)	20,000 (1,75,000)	Nil (75,000)	2,16,000 (84,000)
Balance outstanding at the year end	44,800 (90,000)	Nil (60,000)	Nil (75,000)	18,000 (18,000)

Related Party	Amount of transaction	Outstanding Amount
Premlata Purohit (Director)	67,080 (35,900)	25,000 (5,000)
Nishant Jain (Director)	83,800 (32,900)	18000 (6,000)

Webnet Infoways Limited	Promoter
Reimbursement of Expenses:	Nil (7,87,914)
Amount Repaid:	5,000 (8,34,719)
Outstanding Balance:	Nil (Nil)
Engineers India Associates	Joint Venture
Trade Payable:	Nil (Nil)
Outstanding Balance:	79,000 (79,000)
Trade Receivables:	3,91,15,000 (3,92,40,000)

- 5) The Company has a Joint Venture under the name Engineers India Associates which is not operational as on 31st March, 2022 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:**

BSE had ordered a Forensic Audit on the Company post SEBI's Report. 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.

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, 2022.

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

for B. M. Gattani & Co
Chartered Accountants
ICAI FRN: 113536W

ON BEHALF OF BOARD
for Hit Kit Global Solutions Limited
(**CIN: L70100MH1988PLC049929**)

Balmukund Gattani
Partner
M. No. 047066

Premlata Purohit
Chairperson
DIN: 07846020

Kamal Agarwal
Managing Director
DIN: 07646000

Place : Mumbai
Date : 30th May, 2022

Praveen Sharma
Chief Financial Officer

Khushboo Doshi
Company Secretary

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