

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip code: 532359

Sub.: Intimation of Book Closure.

Dear Sir/Ma'am,

With reference to the above mentioned subject, Company hereby informs that:

As per provisions of the Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Register will remain closed from Friday, 20th September, 2024 upto Friday, 27th September, 2024 (both days inclusive) for the purpose of 36th Annual General Meeting of the Company.

CERTIFIED TRUE COPY

FOR HIT KIT GLOBAL SOLUTIONS LIMITED

(Khushboo Doshi)

Company Secretary & Compliance Officer

Date: 04th September, 2024

Place: Mumbai



ANNUAL REPORT – 2023-24
HITKIT GLOBAL SOLUTIONS LIMITED



Chairman Message

Dear Valued Shareholders,

On my behalf and on behalf of the Board of Directors, I welcome you all to this 36th Annual General Meeting of Company.

I feel honored and privileged once again to present you with the Annual Report for the Financial Year 2023-24. It gives me an opportunity to share my thoughts and the Company's progress during the year as well as the way forward.

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.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Mohanlal Agrawal	Managing Director & CEO
Mrs. Premlata Narendra Purohit	Non-Executive Independent Women Director
Mr. Ramamurthy Guravai Shetty	Non-Executive Non-Independent Director (upto 03 rd August, 2024)
Mr. Dhara Dilipbhai Jethva	Non-Executive Independent Director
Mrs. Maria Lobo	Non-Executive Independent Director
Mr. Suresh Motilal Jain	Additional Director (w.e.f. 03 rd August, 2024)

REGISTERED OFFICE

Office No. 3131/B, Rustomjee Eaze Zone, Laxmi Singh Complex, Malad West, Malad, Mumbai, Malad West, Maharashtra-400064, India.

STATUTORY AUDITORS

M/s. Ishwarlal & Co.,
Chartered Accountants Mumbai

BANKERS

IDBI Bank,
Marve Road, Malad West

REGISTRAR & TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.
18-20, Jaferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol, Andheri East, Mumbai
400059.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Khushboo Harsh Doshi

CHIEF FINANCIAL OFFICER

Mrs. Ritaben Paras Bhojani (w.e.f. 08th February, 2024)

SECRETARIAL AUDITOR

M/S Nishant Bajaj & Associates
Practicing Company Secretaries, Mumbai

INTERNAL AUDITOR

M/s Motilal & Associates LLP
Chartered Accountants, Mumbai

OTHER INFORMATION

LISTED ON- BSE Limited
WEBSITE- www.hitkitglobal.com
ISIN- INE309B01023
Scrip Code- 532359

CORPORATE IDENTIFICATION NO.

L70100MH1988PLC049929

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 36th ANNUAL GENERAL MEETING OF THE MEMBERS OF HITKIT GLOBAL SOLUTIONS LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER 2024 AT 12:30 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OVAM') TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024, the Reports of the Board of Directors & Auditors thereon;
2. To re-appoint M/s Ishwarlal & Co., Chartered Accountants, (Firms Registration No. 103767W), and fix their remuneration and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/S. Ishwarlal & Co., Chartered Accountants, (Firms Registration No. 103767W), be and is hereby appointed as Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the AGM to be held in the year 2029-30, at such remuneration including applicable taxes and reimbursement of out-of-pocket expenses, as may be recommended by the Audit Committee and as mutually agreed between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of the necessary e-forms with the Registrar of companies."

Special Business

3. TO APPOINT MR. SURESH MOTILAL JAIN (DIN: 01869768) AS EXECUTIVE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT in accordance with the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and Articles of Association of the Company, Suresh Motilal Jain (DIN: 01869768), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 13th August 2024 and who holds office up to the date of this Annual General Meeting in accordance with the provisions of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to Suresh Motilal Jain (DIN: 01869768), as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

4. LOANS, INVESTMENTS, GUARANTEE OR SECURITY U/S 185 OF COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the

company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of Rs. 25 Crores (Rupees Twenty Five crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

By Order the Board of Directors,

Date: 04th September, 2024

Place: Mumbai

Registered Office:

Hit Kit Global Solutions Limited

CIN: L70100MH1988PLC049929

Office No. 3131/B, Rustomjee Eaze Zone, Laxmi

Singh Complex, Malad West, Malad, Mumbai,

Malad West, Maharashtra-400064, India.

Tel. No.022-49696739

Email address: hitkit.global@gmail.com

Website: www.hitkitglobal.com

Sd/-

Ms. Khushboo Doshi

Company Secretary & Compliance
officer

NOTES TO NOTICE

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue.
2. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM are also annexed.
4. 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 proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to nishant.bajaj@nbaassociates.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent Link in Time India Private Limited.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 20th September, 2024 to Friday, 27th September, 2024 (both days inclusive) for annual closing for the financial year 2023-24.
8. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
10. Members are requested to advise immediately about any change of address:
 - a) To their Depository Participants (DPs) in respect of their electronic share accounts.
 - b) To the Company's Registrar & Share Transfer Agents Adroit Corporate Services Private Limited in respect of their physical share folios if, any.
11. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.
12. The Company or its Registrars and Transfer Agents, Adroit Corporate Services Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
13. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent in the permitted mode.
14. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is

permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.

15. M/s. Nishant Bajaj & Associates, Practicing Company Secretary (COP No.: 21538), has been appointed as the scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
16. The Scrutinizer shall after the conclusion of the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting), and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.hitkitglobal.com and on the website of BSE Limited immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through

electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hitkitglobal.com The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

22. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Monday, 23rd September, 2024 at 09:00 A.M. and ends on Thursday, 26th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders Login Method	Type of shareholders Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****
b. For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Nishant.bajaj@nbaassociates.co.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to hitkit.global@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to hitkit.global@gmail.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.com
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at hitkit.global@gmail.com from Saturday, 21st September, 2024 (9:00 a.m. IST) to Monday, 23rd September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only 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.

By Order the Board of Directors,

Date: 04th September, 2024

Place: Mumbai

Registered Office:

Hit Kit Global Solutions Limited

CIN: L70100MH1988PLC049929

Office No. 3131/B, Rustomjee Eaze Zone, Laxmi

Singh Complex, Malad West, Malad, Mumbai,

Malad West, Maharashtra-400064, India.

Tel. No.022-49696739

Email address: hitkit.global@gmail.com

Website: www.hitkitglobal.com

Sd/-

Ms. Khushboo Doshi

Company Secretary & Compliance
officer

EXPLANATORY STATEMENT

IN CONFIRMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

Item No. 3

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 22nd August, 2024, approved the appointment of Mr. Suresh Motilal Jain (DIN: 01869768) as Additional Director designated Executive Director of the Company with effect from 03rd August, 2024, subject to approval of shareholders at the forthcoming Annual General Meeting.

The terms and conditions of the re-appointment and remuneration payable to Mr. Suresh Motilal Jain are provided in the resolution referred in Item No. 3. The Company has received from Mr. Suresh Motilal Jain:

- i. consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Suresh Motilal Jain for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 3 of the Notice above by way of Special resolution.

Except Mr. Suresh Motilal Jain, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

Item No. 4:

The Company is expected to render support for the business requirements to other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective 07th May, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board of Directors Recommend the Special Resolution for approval by the members.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

“ANNEXURE A” TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below

Name of the Director	Suresh Motilal Jain
DIN	01869768
Date of Birth	02 nd April, 1957
Designation	Executive Director
Age	67 years
Date of appointment	13 th August, 2024
Nationality	Indian
Qualification	B.com, LLB
Expertise in specific functional area	Finance, Company Law and Business Management
Names of listed entities in which the person holds Directorship(s)	1. Hit Kit Global Solutions Limited 2. Vishvjyoti Trading Limited
Listed entities from which the person has resigned in the past three (3) years	-
Shareholding in the Company (as at 31st March, 2024)	-
Relationship with Directors and Key Managerial Personnel	No related to any Directors of the company
Details of Annual remuneration sought to be paid subject to shareholder approval	3,60,000
Details of remuneration last drawn from the Company	Not Applicable
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31st March, 2022)	-
Memberships / Chairmanships of Committees of other Companies	-
Terms and Conditions of appointment	Executive Director, liable to retire by rotation

BOARD REPORT

Dear Members,

Board of Directors hereby present the 41st Annual Report on the business and operations of **Hit Kit Global Solutions Limited** together with the Audited Statements of Accounts for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“Act”) read with the Companies (Accounts) Rules, 2014.

The financial performance of the Company, for the Financial Year ended on 31st March, 2024 is summarized below:

(Amount in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue From Operations	27.36	26.67
Other Income	13.87	26.42
Total Income	41.23	53.09
Total Expenses	57.30	52.56
Profit before Exceptional Item And tax	(16.06)	0.52
Exceptional Item	255.78	-
Profit Before Tax	(271.85)	0.52
Taxation:		
Current Tax	-	0.13
Previous Tax	-	-
Deferred Tax	-	-
MAT Credit Entitlement	-	-
Profit for the period	(271.84)	0.39
Other Comprehensive Income (after tax)	-	-
Total Comprehensive Income for the year	(271.84)	0.39

2. DIVIDEND

In light of the financial performance, the Board of Directors not recommend the dividend for the financial year 2023-24.

3. PERFORMANCE REVIEW

During the period under review, the company reported operational revenue of Rs. 27.36/- Lakhs and incurred a PBT (loss) of Rs. (16.06) lakhs and PAT (loss) Rs. (271.84)/- lakhs compared to PAT (Loss) of Rs. (0.39)/- lakhs in the previous year.

4. TRANSFER TO RESERVE

The Company does not propose to carry any amount to general reserve.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year within the meaning of Section 73(1) of the Companies Act, 2013, and the rules made thereunder.

6. CHANGE IN NATURE OF BUSINESS:

No material changes or commitments affecting the financial position of the Company have taken place from March 31, 2024 till the date of this report.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has no subsidiary and Associate companies.

No company has become or ceased to be the Company's subsidiaries and associate companies during the year under review.

The Company had entered into a Joint Venture (A.O.P) in the name of M/s. Engineers India Associates to construct Resort Project near Lonavala Dist. Pune.

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

8. SHARE CAPITAL:

The details of Share capital of the Company is as under:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	4,50,00,000	9,00,00,000	4,50,00,000	9,00,00,000
Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	3,70,00,000	7,40,00,000	3,70,00,000	7,40,00,000

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, the following changes occurred in the Company's Board:

1. Mr. Praveen Sharma has resigned from the post of Chief Financial officer with effect from 20th April, 2023.
2. Ms. Maria Lobo (DIN: 08285584) was appointed as a Non- Executive Independent Director of the Company for term of 5 years with effect from 28th August, 2023.
3. Mr. Kamal Agrawal (DIN: 07646000) was re-appointed as the Managing Director & Chief Executive Officer (MD & CEO) of the company for the period of 5 (Five) years with effect from 29th September, 2023.
4. Mrs. Premlata Purohit was re-appointed as a Non -Executive Independent Director for her second term of 5 years with effect from 13th November, 2023.
5. Mrs. Ritaben Bhojani was appointed as CFO with effect from 8th February, 2024.
6. Ms. Dhara Jethva (DIN: 10558366) was appointed as an Independent Non-Executive Director in the Company for period of 5 Years with effect from 31st March, 2024

Other than the above, there has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same

10. MATERIAL CHANGES AND COMMITMENTS:

Following the review period post 31st March 2024 upto the date of this report:-

1. The Members of the Company in its Extra Ordinary General Meeting held on 06th May, 2024 has approved the reclassification of the Promoter as public shareholder in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The Board subsequently filed an application with BSE Limited to seek approval for this reclassification. Subject to approval of application by the BSE Limited, the promoter and will be reclassified as public shareholder and there will be no promoter in the company.

2. The Company in its Extra Ordinary General Meeting held on 24th May, 2024 has approved:-
 - i. Increased the Authorized Share Capital of the Company to 12,50,00,000/- (Indian Rupees Twelve Crores Fifteen lakhs Only) divided into 6,25,00,000 Equity Shares of INR. 10/- each.
 - ii. Issue and Allotment of 96,50,000 Equity Shares on Preferential basis to Non-Promoter group.
 - iii. Issue and Allotment of 75,00,000 Warrants convertible into Equity shares issued on Preferential Basis to Non-Promoter Group.
 - iv. The Board of Directors in the Meeting held on 17th June, 2024 has allotted 94,00,000 Equity shares and 75,00,000 Convertible Warrants on Preferential Basis.
3. The Company had entered into a Joint Venture (A.O.P) in the name of Engineers India Associates for construction of resort project near Lonavala Dist. Pune. For the want of commercial permissions from concerned authorities, the construction activities of the Resort Project did not take off. After deliberations with Joint Venture partner, the company has decided to terminate the Joint venture agreement by mutual consent. Accordingly, the Investment in the Joint Venture by the company will be re-classified as Project Work In Progress in the current financial year. This will have no bearing on the operations of the company as the commercial operations of the joint venture could not commenced.
4. The company has adopted the unique strategy to set up Luxurious Tented Villas (temporary structures), instead of luxurious villas and cottages (permanent & costly structure) in the resort project, to minimize the capex, and development permissions are not warranted by the authorities. Thus, the company aligning with the changing consumer demands and thus will be able to generate new streams of revenue in the forthcoming years.
5. Pursuant to the Lease Agreement, the Company had taken on a long term lease the monsoon lake situated in the vicinity of the resort project in Lonavala Dist. Pune, for a tenure of 10 years at an annual lease rent of Rs.9 lakhs p.a., to offer recreational activities to the prospective customers visiting the resort project and had planned to use it as a Tourist Attraction. Since the construction activities of the Resort Project could not be completed, the optimum revenue from monsoon lake activities was not feasible.

After deliberations with the lessor company, the Lease agreement was terminated pre-mature by mutual consent. Accordingly, the lessor company has refunded the balance lease deposit together with the lease rents paid till date, and the company has been aptly compensated for the loss of opportunity cost.

11. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

In accordance with the provisions of Section 149(7) of the Act, Mrs. Premlata Purohit, Ms. Dhara Jethva and Mrs. Maria Lobo, Independent Directors of the Company as on 31st March, 2024 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that both the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance, banking and accounts and they hold highest standards of integrity.

During the financial year 2023-24 a separate meeting of Independent Directors was held on 30th March, 2024 without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-Independent directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

12. ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation was done in accordance with the framework and criteria laid down by the NRC. Further, at a separate meeting, the Independent Directors evaluated performance of Non-Independent Directors, Board as a whole and of the Chairman of the Board.

13. AUDITORS:

i. Statutory Auditors and Audit Report

Pursuant to the provisions of Section 139 of the Act, M/s. Ishwarlal & Co., Chartered Accountants, Chartered Accountants, Mumbai (ICAI Firm Registration No. 103767W) are the Statutory Auditors of the Company appointment to file the casual vacancy at the Extra Ordinary General Meeting held on 05th February, 2024 pursuant to Resignation of M/s. B M Gattani & Co., Chartered Accountants w.e.f. 08th November, 2023.

Further, M/s Ishwarlal & Co., Chartered Accountants has provided their consent to get re-appointed as the Statutory Auditor of the Company for further period of 5 year at their Board meeting held on 22nd August, 2024 Subject to the approval of Members, from the Conclusion of 36th Annual General Meeting till the Conclusion of Annual General Meeting to be held in the F. Y. 2029-2030.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

M/s. Ishwarlal & Co., Chartered Accountants have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark

or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

ii. Cost Auditors:

The Company is not required to keep cost records or appoint cost auditors.

iii. Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Nishant Bajaj & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2024. The Secretarial Audit Report for the financial year ended 31st March, 2024 is enclosed to this report as "**Annexure A**".

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

iv. Internal Auditor:

The Board, upon the recommendation of the Audit Committee, has appointed M/s. Motilal & Associates LLP, as the Internal Auditor of the Company for financial year 2023-2024.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a "**Annexure B**".

15. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31st March, 2024 is available on the Company's website www.hitkitglobal.com

16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

17. RELATED PARTY TRANSACTIONS:

All related party transactions, if any, 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, 2024 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 2023-24. 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 ANNUAL REPORT-2023 HITKIT GLOBAL SOLUTIONS LIMITED 24 transactions has been placed on the Company's website at <https://www.hitkitglobal.com/img/pdf/Related%20Party.pdf>.

18. BOARD MEETING:

During the year under review, the Board met Nine (9) times on 20th April, 2023, 22nd May, 2023, 10th August, 2023, 28th August, 2023, 08th November, 2023, 08th January, 2024, 08th February, 2024, 26th March, 2024 and 30th March, 2024. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

20. CORPORATE GOVERNANCE:

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

21. LISTING ON STOCK EXCHANGE:

The Company shares are listed on the BSE Ltd and the Company has paid the listing fees for the Financial Year 2023-24. The shares of the Company are traded at The BSE Ltd having Nation-wide terminals.

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the hitkit.global@gmail.com

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

The Board has nothing to report under the head technology absorption.

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

24. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

25. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as follows:

Key Management Personnel Compensation

Sr. No.	Name of the Director/KMP	Remuneration			Sitting Fees	Bonus / Commission	Total
		Basic Salary	Benefits	Total Fixed Salary			
1	Kamal Agrawal	-		-		-	-
2	Mrs. Premlata Purohit	74,000		74,000			74,000
3	Mr. Ramamurthy Shetty	-		-		-	-
4	Dhara Jethva	-		-		-	-
5	Maria Lobo	12,000		12,000			12,000
6	Ritaben Bhojani	20,000/-		20,000			20,000
7	Khushboo Doshi	2,16,00		2,16,000			2,16,000

26. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat/ unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

27. DISCLOSURES:

AUDIT COMMITTEE:

The Audit Committee comprises of Three Directors viz. Mr. Kamal Mohanlal Agrawal, Mrs. Premlata Purohit, Mr. Cornelio Lobo John and Mrs. Maria Lobo. The constitution of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations, 2015.

The Terms of Reference, Composition and Meetings and Attendance is as below:

i. Terms of Reference/ Policy:

The Primary objective of the committee is to monitor and provide effective supervision of the management's Financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting

ii. Meetings and Attendance:

During the Financial Year 2023-24, 5 (Five) Meetings were held on 22nd May, 2023, 10th August, 2023, 28th August, 2023, 08th November, 2023 and 08th January, 2024

Sr No.	Particulars	Designation	Category	No. of Meeting attended
1	Kamal Agrawal	Chairman	Executive Director	4
2	Premlata Purohit	Member	Non- Executive Independent Director	5
3	*Cornelio Lobo John	Member	Non- Executive Non- Independent Director	3
4	**Maria Lobo	Member	Non- Executive Non- Independent Director	3

** Cornelio Lobo John was resigned from the Committee w.e.f 28th August, 2023*

***Mrs. Maria Lobo was appointed in the Committee w.e.f. 28th August, 2023*

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three Non- Executive Directors, viz. Mrs. Premlata Purohit, Mr. Ramamurthy Shetty, Mr. Cornelio John Lobo and Mrs. Maria Lobo. The constitution of the Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, 2015.

The Terms of Reference, Composition and Meetings and Attendance is as below:

i. Terms of Reference/ Policy:

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

ii. Meetings and Attendance:

During the Financial Year 2023-24, 2 (Two) Meetings were held on 20th April, 2023 and 08th January, 2024

Sr No.	Particulars	Designation	Category	No. of Meeting attended
1	Premlata Purohit	Chairperson	Non-Executive Independent Director	2
2	Ramamurthy Shetty	Member	Non-Executive Non-Independent Director	2
3	*Cornelio John Lobo	Member	Non-Executive Independent Director	1
4	**Maria Lobo	Member	Non-Executive Independent Director	1

** Cornelio Lobo John was resigned from the Committee w.e.f 28th August, 2023*

***Mrs. Maria Lobo was appointed in the Committee w.e.f. 28th August, 2023*

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises of three Directors viz Mr. Kamal Mohanlal Agrawal, Mrs. Premlata Purohit, Mr. Ramamurthy Shetty, Mrs. Maria Lobo and Mr. Cornelio Lobo John. The constitution of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, 2015.

The Terms of Reference, Composition and Meetings and Attendance is as below:

i. Terms of Reference/ Policy:

The Committee reviews shareholders complaints and resolution thereof. The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system.

ii. Meetings and Attendance:

During the Financial Year 2023-24, 6 (Six) Meetings were held on 20th April, 2023, 22nd May, 2023, 10th August, 2023, 28th August, 2023, 08th November, 2023 and 08th January, 2024

Sr No	Particulars	Designation	Category	No. of Meeting attended
1	*Cornelio Lobo John	Chairman	Non- Executive Independent Director	4
2	Premlata Purohit	Member	Non- Executive Independent Director	6
3	Ramamurthy Shetty	Member	Non-Executive Non- Independent Director	6
4	Kamal Agrawal	Member	Executive Director	5
5	**Maria Lobo	Chairperson	Non- Executive Independent Director	3

**Cornelio Lobo John was resigned from the Committee w.e.f 28th August, 2023*

***Mrs. Maria Lobo was appointed in the Committee as the chairperson w.e.f. 28th August, 2023*

28. CORPORATE SOCIAL RESPONSIBILITY:

During the FY 2023-24, Corporate Social Responsibility is not applicable to the company.

29. SEXUAL HARASSMENT POLICY:

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress

complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2023-24.

30. CODE OF CONDUCT:

Your Company has established a Code of Conduct and Code of Fair Disclosures for Prohibition of Insider Trading (“Code of Conduct” or “Code”) which is applicable to the Employees, Directors, designated persons, immediate relatives of designated persons and connected persons of the Company. The Code lays down the standard of conduct, which is expected to be followed by the Directors and employees in their business dealings, and in particular, on matters relating to integrity in the work place, dealing with stakeholders and in business practices. All the Board Members and the Senior Management employees have confirmed compliance with the Code. The Code is available on website of the Company.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The Company had filed appeal against the order of SEBI dated 28th February, 2022.

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

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

32. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

33. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

34. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

35. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

36. APPRECIATION:

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Cooperation extended to the Company by all valued customers, professionals and bankers of the Company. Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

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

Sd/-
Kamal Mohanlal Agrawal
Managing Director

Sd/-
Premlata Narendra Purohit
Director

Date: 22nd August, 2024

Place: Mumbai

"Annexure A" to Board's Report

Form AOC-1

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

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

Part "A": Subsidiaries- Not Applicable

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Engineers India Associates (A.O.P)
1. Latest audited Balance Sheet Date	31 st September, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	It is an A.P thus Not Applicable
Amount of Investment in Associates/Joint Venture	Rs. 3.91 crore
Extend of Holding	40%
3. Description of how there is significant influence	Having 40% stake in Joint Venture
4. Reason why the associate/joint venture is not consolidated	As Company exercises Joint Control as per Venture Joint in 111 AS Ind. Venture Joint has not commenced its operations.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 3.91 crore
6. Profit/Loss for the year	Not Applicable since not commenced Operations
i. Considered in Consolidation	Not Applicable since not commenced Operations
ii. Not Considered in Consolidation	N.A.

“Annexure B” to Board’s Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

HIT KIT GLOBAL SOLUTIONS LIMITED

Office No. 3131/B, Rustomjee Eaze Zone,

Laxmi Singh Complex, Malad West,

Mumbai 400064

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Hit Kit Global Solutions Limited (CIN: L70100MH1988PLC049929)** (hereinafter called "**The Company**"). The 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 verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 ("**Act**") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time – **Not Applicable to the Company during the Audit Period.**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not Applicable to the Company during the Audit Period.**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period.**
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
 - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, and Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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 with proper time gap 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period following material events were occurred:

1. The Board of Directors of the Company at their meeting held on 20th April, 2023 considered and approved the Resignation of Mr. Praveen Satyanarayan Sharma as Chief Financial Officer of the company w.e.f. 20th April, 2023.
2. The Board of Directors of the Company at their meeting held on 22nd August, 2023 considered and approved the Appointment of M/s. Pooja Gandhi & Co, Practicing Company Secretaries (COP: 20135) as the Secretarial Auditor to conduct Secretarial Audit for the year 2022-2023 and 2023-24.
3. The Board of Directors of the Company at their meeting held on 10th August, 2023 considered and approved the Appointment of M/s. Motilal & Associates, Chartered Accountants as Internal Auditors of the Company under section 138(1) of the Companies Act, 2013 for the Financial Year 2023- 2024.
4. The Board of Directors of the Company at their meeting held on 28th August, 2023 considered and approved-

- Re-appointment of M/s. B.M Gattani & Co., Chartered Accountant (FRN No:113536W) as Statutory Auditor of the company.
 - Re-appointment of Ramamurthy Garavai Shetty, (DIN: 0842977), who is retiring by rotation and being eligible offers himself for re-appointment.
 - Appointment of Mrs. Maria Lobo (DIN: 08285584) as Non- Executive Independent Director of the Company.
 - Re-appointment of Mrs. Premlata Purohit (DIN: 07846020) as Independent Director for her second term of 5 years.
 - Appointment of Mr. Kamal Mohanlal Agrawal (DIN: 07646000) as the Managing Director & Chief Executive Officer (MD & CEO) of the company for the period of 5 (Five) years.
5. The Board of Directors of the Company at their meeting held on 08th November, 2023 considered and approved-
- Resignation of B. M. Gattani & Co., Chartered accountant (FRN: 113536W) as the Statutory Auditor of the Company.
 - Appointment of M/s Ishwarlal & co., Chartered Accountant (FRN: 103767W) as Statutory Auditor of the Company to file the casual vacancy.
6. The Board of Directors of the Company at their meeting held on 08th February, 2023 considered and approved-
- Appointment of Mrs. Ritaben Paras Bhojani as Chief Financial Officer of Company with immediate effect.
 - Shifting of registered office of the Company within local limits.
7. The Board of Directors of the Company at their meeting held on 26th March, 2023 considered and approved the Re-classification of Promoter from Promoter Category to Public Category, subject to approval from members of the company.
8. The Board of Directors of the Company at their meeting held on 08th February, 2023 considered and approved-
- Appointment of Ms. Dhara Jethva (DIN: 10558366) as Additional Director in the Company with effect from 31th March, 2024.
 - Resignation of M/s. Pooja Gandhi & Co., Company Secretaries for the Financial Year 2023-24.

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

- (i) Public/ Right/ Private Placement/ debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: F12990

CP No.: 21538

Date: 22nd August, 2024

Place: Mumbai

UDIN: F012990F001022451

'Annexure A'

To,

The Members,

Parle Industries Limited

310-311, The Avenue, Marol,

Andheri East, Mumbai-400059

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

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

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: F12990

CP No.: 21538

Date: 22nd August, 2024

Place: Mumbai

UDIN: F012990F001022451

“Annexure C” to Board Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDIAN ECONOMY:

The Indian economy has remained resilient despite the ongoing global headwinds caused by external factors like post pandemic spillovers, supply chain disruptions due to the ongoing Russia-Ukraine conflict, and potential recessionary pressures facing developed economies.

The retail industry is undergoing a revolutionary transformation, powered by advancements in Artificial Intelligence (AI), Machine Learning (ML), and automation. These technologies are redefining the landscape of retail operations, from inventory management to customer interaction and fraud detection. By embracing these innovations, retailers can streamline their processes, enhance efficiency, and offer a more personalized shopping experience to their customers.

2. INDUSTRY OVERVIEW:

Leveraging the positive momentum of 2023, India's retail sector is poised for further growth in 2024, fuelled by robust consumer demand and the completion of new shopping malls in key metropolitan centres. Anticipation of cautious optimism among both retailers and consumers suggests continued expansion within tier-I cities, while several tier-II markets are expected to emerge as attractive destinations for retail development.

While the potential is immense, several challenges need to be navigated. Infrastructure limitations, such as less developed logistics networks, can hinder smooth operations. Additionally, these markets exhibit a high diversity in regional preferences and a significant reliance on cash transactions, including cash-on-delivery for online purchases.

The tourism sector in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from 3 travelers and sustained efforts of travel agents to boost the market

To capitalize on these opportunities, business must develop specific strategies. Creating content in local languages and optimizing for mobile-first experiences are key, considering the

high mobile penetration in these regions. Forming partnerships with regional distributors can help navigate the diverse market landscape effectively.

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

3. OPPORTUNITY & THREATS:

We anticipate that Your company has a good deal of opportunities for future growth. There is enormous untapped potential across our brand equity and we continue to take several steps towards capitalizing on these growth drivers. Your company also continues to converge on improving business capabilities and enhancing growth levers. The forthcoming period is expected to witness growth primarily driven by domestic demand, and this momentum is projected to remain strong throughout FY 2024-25.

By harnessing our inherent strengths, redefining our services, and aligning with the evolving needs of our customers, we have the capacity to not only optimize our market share but also drive profitability in the burgeoning Indian agro and hospitality arena.

4. CHALLENGES, RISK AND CONCERN:

As Your company is constantly evolving and adapting, much of our risk mitigation focus during the year has been on the risk areas like Future fit portfolio Transformation, Adaption to the Changing Market Trends and Technology, etc. Risk management is integral to our Company's strategy and to the achievement of long-term goals. Our success as an organisation depends on our ability to identify and exploit the opportunities generated by our business and the markets we operate in. In doing this, we take an embedded approach to risk management, which puts risk and opportunity assessment at the core of the Board's agenda.

5. HUMAN RESOURCES:

Intellectual capital is one of the key resources of Your company to ensure business sustainability and growth. Your company believes in investing in people to develop and expand their capability. Your 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 Your company are encouraged to think like entrepreneurs and create value for all stakeholders. Your company endeavors to provide a safe, conducive and productive work environment.

6. COMPANY'S FINANCIALS:

Revenue From Operations:

During the period under review, Your company reported operational revenue of Rs. 27.36/- Lakhs and incurred a PBT (loss) of Rs. (16.06) lakhs and PAT (loss) Rs. (271.84)/- lakhs compared to PAT (Loss) of Rs. (0.39)/- lakhs in the previous year.

Other income:

During the FY 2023-24, Other income mainly comprising of ancillary income from project site of Your company was Rs. 13.87 lakhs as compared to Other Income of Rs.26.42 lakhs in the previous FY 2022-23.

Total Comprehensive Income:

During the FY 2023-24, the Total Comprehensive Income of Your company was Rs. (271.84) Lakhs due to exceptional item of Impairment of land assets to the realizable value , as compared to Rs.0.39 Lakhs In the previous FY 2022-23.

7. BUSINESS OUTLOOK:

In the financial year ended 31.03.2024, Your company is making continuous endeavors to maintain its competitive position in the market with regular supply for its 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.

In the current financial year, Your company has adopted the unique strategy to set up Luxurious Tented Villas (temporary structures), instead of luxurious villas and cottages (permanent & costly structure) in the resort project, thereby minimizing the capex and bypassing the tedious process of obtaining development permissions from authorities. Thus, Your company is aligning with the changing consumer demands and thus will be able to generate new streams of revenue in the forthcoming years and the ROI is expected to yield manifold returns in the forthcoming years.

8. KEY FINANCIAL RATIOS:

Sr. No.	Particulars of Ratio	F.Y. 31.3.2024	F.Y. 31.3.2023	Change in Ratios	Explanation for change in Ratios
1.	Current Ratio	1.32	2.06	36 %	Current liability increased as compared to Current asset
2.	Debt-Equity Ratio,	1.96 %	0.43%	360 %	Increase in Debt
3.	Return on Capital turnover ratio,	0.04	0.03	41 %	Due to impairment in profit and loss
4.	Trade Receivables turnover ratio,	NA	NA	NA	NA

9. DETAILS PERTAINING TO NET-WORTH OF YOUR COMPANY

Particulars	31.03.2024 (In Lacs)	31.03.2023 (In Lacs)
Net-worth	688.52	960.37

10. CAUTIONARY NOTE:

Statements in the Management Discussion and Analysis outlining Your 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 Your company.

Important factors that could make a difference to Your company's operations include, among others, fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc.

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

By order of board of directors,

Hit Kit Global Solutions Limited

Date: 22nd August, 2024

Place: Mumbai

Sd/-

Kamal Agrawal

Managing Director

DIN: 07646000

CEO/CFO Certification

I, Ritaben Paras Bhojani, Chief Financial Officer of Hit Kit Global Solutions Limited to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2024 and that to the best of my knowledge, I state that these statement:
 - i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and
 - ii. Together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.
- c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that there have been:
 - i. no changes in internal control during the year.
 - ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.

Place: Mumbai

Date: 22nd August, 2024

Ritaben Paras Bhojani

Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Hit Kit Global Solutions Limited

3131/B, Rustomjee Eaze Zone, Laxmi Singh

Complex, Malad West, Mumbai 400064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hit Kit Global Solutions Limited** (CIN L70100MH1988PLC049929) having registered office at 3131/B, Rustomjee Eaze Zone, Laxmi Singh Complex, Malad West, Mumbai 400064 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Kamal Mohanlal Agrawal	07646000	11/11/2016
2	Mr. Premlata Narendra Purohit	07846020	13/11/2018
3	Mr. Ramamurthy Guravai Shetty	08429776	28/09/2019
4	Mr. Dhara Dilipbhai Jethva	01056774	31/03/2024
5	Mrs. Maria Lobo	08285584	28/08/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: 12990

CP No.: 21538

Place: Mumbai

Date: 22nd August, 2024

UDIN: F012990F001022438

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, 2024 and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the period from 01st April, 2023 to 31st March, 2024, 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, 2024, and profit and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 22 to the Financial Statement, which describes following:-

1. Impairment of loss on Land:

During the Current quarter, the Company recorded an impairment loss of Rs 2.4 crore on the Land. Management has recognized this impairment loss based upon valuation report from Independent Registered Valuer as well as Independent Engineers to substantiate the same which was provided to the Auditors.

2. Expense:

In the financial year 2022-23, the company deposited Rs. 35 lakhs against SEBI order. Subsequently, Rs. 19.24 lakhs were received, while the remaining Rs. 15.76 lakhs were recorded as expenses in the financial year 2023-24.

Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.

- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. 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 Ishwarlal & Co.

Chartered Accountants

Firm Registration No. : 103767W

Sd/-

IshwarlalChaplot

(Proprietor)

Membership No.: 031179

Place: Mumbai

Date: 15th April, 2024

UDIN: 24031179BKDCFH7734

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

(i)

- a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.
(B) The Company does not have any intangible assets.
- b) The PPE were physically verified during the year by the Management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Title deeds of immovable properties are held in the name of the Company.
- d) The Company does not make any revaluation of PPE during the year. Accordingly, provisions of the clause 3(i)(d) of the order is not applicable to the Company.
- e) No proceeding has been initiated or pending against Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Accordingly, provisions of the clause 3(i)(e) of the order is not applicable to the Company.

(ii)

- a) As explained to us, the Company did not hold any inventories during the year. Accordingly, the provisions of the clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- b) During the period no working capital limits had been sanctioned to the company in excess of 5 crore rupees, in aggregate, from Bank or other Financial institutions on the basis of security of current assets. Therefore, the provisions of the clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

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

(iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon.

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

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and also does not have any unclaimed deposits as at 31st March, 2024. 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, 2024 for a period of more than six months from the date they became payable, except the following

Name of the Statue	Nature of Dues	Period to which demand relates	Amount (in Rs.)	Date Of Demand	Date of Payment
Income Tax Act, 1961	TDS Short Payment	Prior Years	9,886.85	Various Dates	Unpaid till date
	TDS Interest on payment default u/s 201	Prior Years	8,813.50	Various Dates	Unpaid till date
	TDS Interest on deduction default u/s 201	FY 2020-21	1,504.00	Various Dates	Unpaid till date
	TDS Late filing fees u/s 234E	FY 2022-23	14,534.00	Various Dates	Unpaid till date
	TDS Late filing fees u/s 234E	FY 2021-22	400.00	Various Dates	Unpaid till date
	TDS Late filing fees u/s 234E	Prior Years	17,322.00	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 2009-10	92,944.00	03/01/2011	CPC notice u/s 143(1)(a) dated 29/12/2010
Professional Tax Act, 1975	Non Payment of Professional Tax	FY 2017-18	25,200.00	Various Dates	Unpaid till date
	Non Payment of Professional Tax	FY 2018-19	8,200.00	Various Dates	Unpaid till date
	Non Payment of Professional Tax	FY 2019-20	9,600.00	Various Dates	Unpaid till date
	Non Payment of Professional Tax	FY 2020-21	5,025.00	Various Dates	Unpaid till date
	Non Payment of Professional Tax	FY 2021-22	600.00	Various Dates	Unpaid till date
	Non Payment of Professional Tax	Prior Years	8,125.00	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, 2024 on account of dispute.

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

(ix)

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

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

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

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

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

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

(x)

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

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions of the clause 3(x)(b) of the Order is not applicable to the Company and hence, not commented upon.

(xi)

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) Since, no material fraud by company or on the company has been noticed or reported during the year, therefore, no reporting under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints, hence, the provisions of the clause 3 (xi)(c) of the Order is not applicable to the Company.

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

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

(xiv)

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

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

- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence, provisions of the clause 3(xvi) of the Order is not applicable to the Company and hence, not commented upon.
- (xvii) The company has incurred cash losses during the current financial year of Rs.2,71,84,786/- however in the immediately preceding financial year there are no cash losses.
- (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 Ishwarlal & Co.

Chartered Accountants

Firm Registration No. :103767W

Sd/-

Ishwarlal Chaplot

(Proprietor)

Membership No.: 031179

Place: Mumbai

Date: 15th April, 2024

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, 2024 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, 2024, 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 Ishwarlal & Co.

Chartered Accountants

Firm Registration No. : 103767W

Sd/-

Ishwarlal Chaplot

(Proprietor)

Membership No.: 031179

Place: Mumbai

Date: 15th April, 2024

Hit Kit Global Solutions Ltd
Balance Sheet as at 31 March 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, Plant and Equipment	2	253.00	493.02
Financial Assets			
Investments	3	391.15	391.15
Deferred tax assets (net)	4	3.35	3.35
Other non-current assets	5	75.72	119.32
Current assets			
Financial Assets			
Trade receivables	6	32.39	18.55
Cash and cash equivalents	7	0.74	3.68
Other current assets	8	0.56	1.79
Total Assets		756.89	1,030.84
Equity and Liabilities			
Equity			
Equity Share capital	9	740.00	740.00
Other Equity	10	(51.48)	220.37
Liabilities			
Non-current liabilities			
Other non-current liabilities	11	42.80	58.85
Current liabilities			
Financial Liabilities			
Borrowings	12	13.52	4.10
Trade Payables:-			
Total outstanding dues of other than micro enterprises and small enterprises; and	13	0.53	0.22
Other current liabilities	14	11.39	7.17
Current Tax Liabilities (Net)	15	0.14	0.14
Total Equity and Liabilities		756.89	1,030.84

See accompanying notes forming Part of Financial Statement

1

For Ishwarlal & Co.

Chartered Accountants

Firm Regn No. 103767W

For Hit Kit Global Solutions Ltd

(CIN : L70100MH1988PLC049929)

Ishwarlal Chaplot

Proprietor

Membership No. 031179

Kamal Agrawal

Managing Director

DIN: 07646000

Ramamurthy Shetty

(Director)

DIN:8429776

Date : 15-04-2024

Place : Mumbai

Ritaben Bhojani

(CFO)

Khushboo Doshi

(Company Secretary)

Particulars	Note No.	As at 31 March	As at 31 March
		2024	2023
Revenue From operations	16	27.36	26.67
Other Income	17	13.87	26.42
Total Income		41.23	53.09
Expenses			
Cost of materials consumed			-
Purchases of Stock-in-Trade	18	23.94	19.58
Changes in inventories of finished goods, Stock-in -Trade and workin-progress		-	-
Employee benefits expense	19	3.63	3.38
Finance costs	20	0.21	0.03
Depreciation and amortization expenses	2	-	-
Other expenses	21	29.51	29.58
Other expenses		57.30	52.56
Profit/(loss) before exceptional items and tax		(16.06)	0.53
Exceptional Items	22	255.78	-
Profit/ (loss) before tax		(271.85)	0.53
Tax Expenses			
Current Tax		-	0.14
Deferred Tax		-	-
Profit (Loss) for the period from continuing operations		(271.85)	0.39
Profit/(loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		(271.85)	0.39
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 fo		(271.85)	0.39
Earnings per equity share (for discontinued operation)			
Basic			-
Diluted			-
Earning per equity share (for discontinued & continuing operation)			
Basic		(0.735)	0.0011
Diluted		(0.735)	0.0011

See accompanying notes forming Part of Financial Statement

1

For B M Gattani & Co.

Chartered Accountants

Firm Regn No. 113536W

For Hit Kit Global Solutions Ltd

(CIN : L70100MH1988PLC049929)

Balmukund N Gattani

Proprietor

Membership No. 047066

Kamal Agrawal

Managing Director

DIN: 07646000

Ramamurthy Shetty

(Director)

DIN:8429776

Date : 15-04-2024

Place : Mumbai

Ritaben Bhojani

(CFO)

Khushboo Doshi

(Company Secretary)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Cash flows from Operating Activities			
Net Profit before Tax		(271.85)	0.53
Adjusted For :			
Impairment of assets		240.02	-
Depreciation and Amortization		-	-
Interest Income		-	-
Finance costs		0.21	-
Operating profit / (Loss) before working capital changes		(31.62)	0.53
Changes in Working Capital:			
(Increase)/Decrease in Trade Receivables		(13.84)	(7.55)
(Increase)/Decrease in Other current assets		1.23	(1.75)
(Increase)/Decrease in Other Non-Current Assets		43.60	(27.40)
Increase/(Decrease) in Loans		9.42	(12.29)
Increase/(Decrease) in Non Current Liabilities		(16.05)	58.85
Increase/(Decrease) in Trade Payables		0.31	(0.67)
Increase/(Decrease) in Other current liabilities		4.21	(8.12)
Increase/(Decrease) in Short term Provision		(0.00)	-
Cash Generated from / (used in) Operation		(2.73)	1.59
Tax paid (net of refunds)		-	-
Net cash flow from operating activities	A	(2.73)	1.59
Cash flows from Investing Activities			
Interest received		-	-
Investment		-	(0.07)
Disposal of Fixed Assets		-	-
Net cash flow from / (used in) investing activities	B	-	(0.07)
Cash flows from Financing Activities			
Repayment from short-term borrowings		-	-
Finance cost		(0.21)	-
Net cash flow from / (used in) Financing activities	(C)	(0.21)	-
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(2.94)	1.52
Cash and cash equivalents as at the beginning of the year		3.68	2.16
Cash and cash equivalents as at end of the year		0.74	3.68

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

For Hit Kit Global Solutions Ltd
(CIN : L70100MH1988PLC049929)

Balmukund N Gattani
Proprietor
Membership No. 047066

Kamal Agrawal
Managing Director
DIN: 07646000

Ramamurthy Shetty
(Director)
DIN:8429776

Date : 15-04-2024
Place : Mumbai

Ritaben Bhojani
(CFO)

Khushboo Doshi
(Company Secretary)

Property, Plant and Equipment

Note: 2

(Amount in Lc)

Particulars	Land	Air Conditioner	EPBX	Furniture and Fixtures	HP Laserjet Printer	Computer	Total
Gross Carrying Amount 31 March 2024							
Opening Gross Carrying Amount	493.02	0.22	0.09	0.11	0.18	0.23	493.78
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	493.02	0.22	0.09	0.11	0.18	0.23	493.78
Accumulated Depreciation							
Opening Accumulated Depreciation	-	0.22	0.09	0.11	0.18	0.23	0.83
Depreciation charged during the year	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	0.22	0.09	0.11	0.18	0.23	0.83
Impairment Loss	240.02						
Net carrying amount 31 March 2024	253.00	-	-	-	-	-	253.00
Net carrying amount 31 March 2023	493.02	-	-	-	-	-	492.95
Gross Carrying Amount 31 March 2023							
Opening Gross Carrying Amount	492.95	0.22	0.09	0.11	0.18	0.23	493.78
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	492.95	0.22	0.09	0.11	0.18	0.23	493.78
Accumulated Depreciation							
Opening Accumulated Depreciation	-	0.22	0.09	0.11	0.18	0.23	0.83
Depreciation charged during the year	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	0.22	0.09	0.11	0.18	0.23	0.83
Net carrying amount 31 March 2023	493.02	-	-	-	-	-	493.02
Net carrying amount 31 March 2022	492.95	-	-	-	-	-	492.95
Gross Carrying Amount 31 March 2022							
Opening Gross Carrying Amount	4,92,95,000	22,500	8,875	16,100	17,850	24,000	4,93,84,325
Additions	-	-	-	-	-	-	-
Disposals	-	319	126	4,905	313	927	6,590
Closing gross carrying amount	4,92,95,000	22,181	8,749	11,195	17,537	23,073	4,93,77,735
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	4,92,95,000	-	-	-	-	-	4,92,95,000
Net carrying amount 31 March 2021	4,92,95,000	481	190	6,087	473	1,762	4,93,03,994

Particulars	As at 31 March	As at 31 March			
	2024	2023			
Financial Assets					
3 Investments					
Investments in joint venture:	391.15	391.15			
	391.15	391.15			
Details of names of the bodies corporate that are-					
a) <i>subsidiaries</i>		-			
b) <i>associates</i>		-			
c) <i>joint ventures or</i>	391.15	391.15			
d) <i>structured entities</i>		-			
The Company had made an investment in Joint Venture 'Engineers India Associates' for development of Resort Project near Lonavala.					
a) <i>Aggregate amount of quoted investment and market value thereof:</i>		-			
b) <i>Aggregate amount of unquoted investment : and</i>	391.15	391.15			
c) <i>Aggergate amount of impairment in value of investment.</i>		-			
4 Loans and Advances					
Loans		-			
	-	-			
4 Deferred Tax net					
Closing WDV as per Income Act	-	-			
Closing WDV as per Companies Act	-	-			
<i>Difference</i>	-	-			
<i>Tax @ 26%</i>	-	-			
Brought forward Losses	-	-			
<i>Tax @ 26%</i>	-	-			
Opening Deferred Tax Assets	3.35	3.35			
Add: Amount to be provided during the year	-	-			
Closing Deferred Tax Assets	3.35	3.35			
5 Other non-current asset					
Capital Advances- Lease Deposit	75.70	83.80			
Advances other than capital advances:					
Security Deposits	0.02	35.52			
	75.72	119.32			
6 Trade receivables					
Trade Receivables :	32.39	18.55			
	32.39	18.55			
<i>Trade Receivables considered good - Secured</i>		-			
<i>Trade Receivables considered good - Unsecured</i>	32.39	18.55			
<i>Trade Receivables which have significant increase in Credit Risk; and</i>		-			
<i>Trade Receivables - credit impaired.</i>		-			
Trade Receivables ageing schedule					
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	1.61	1.92	28.86	-	-
Trade Receivable has been reclassified from current asset to non current asset. As payment of debtors will be outstanding for more than one year					
7 Cash and cash equivalents					
Cash Balance	0.55	2.28			
Bank balance with current a/c	0.18	1.40			
	0.74	3.68			
8 Other current assets					
Advance to creditors	0.56	0.19			
Prepaid Expenses	-	1.60			
	0.56	1.79			

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
11 Other non-current liabilities			
Professional Fees payable	0.30	-	-
Other Advances	42.50	58.85	-
	42.80	58.85	-
Current Liabilities			
12 Borrowings			
Other parties	13.52	4.10	16,39,000
	13.52	4.10	16,39,000
13 Total outstanding dues of other than micro enterprises and small enterprises; and			
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.53	0.22	89,830
	0.53	0.22	89,830

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

	Outstanding for following periods from due date of payment				
	less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Adroit Corporate Service	0.16	-	-	-	0.16
Dolphin	0.37	-	-	-	0.37

14 Other current liabilities

Other current payables	6.51	3.68	13,17,537
Statutory Dues	4.87	3.49	2,11,543
	11.39	7.17	15,29,080

15 Current Tax Liabilities (Net)

Provisions for Income tax (P.Y)	0.14		
Provisions		0.14	-
	0.14	0.14	-

Hit Kit Global Solutions Ltd
Schedule forming part of Profit & Loss Account for the year ended 31 March 2024

		<i>(Amount in Lak</i>	
		As at 31	As at 31
		March 2024	March 2023
16	Revenue from operations		
	Revenue from Sales	27.36	26.67
		<u>27.36</u>	<u>26.67</u>
17	Other income		
	Interest Income		-
	Income from Site	13.87	18.77
	Expenses written off		7.65
		<u>13.87</u>	<u>26.42</u>
18	Purchases of Stock-in-Trade		
	Purchases	23.94	19.58
		<u>23.94</u>	<u>19.58</u>
19	Employee Benefits Expenses		
	Salaries and Wages	3.43	3.38
	Bonus	-	-
	Salary to KMP	0.20	
		<u>3.63</u>	<u>3.38</u>
20	Finance Costs		
	Bank Charges	0.054	0.03
	Interest on Delayed Payment	0.151	
		<u>0.205</u>	<u>0.03</u>
21	Other Expenses		
	Advertisement	1.09	0.85
	Annual Custody Fees	0.47	0.48
	Annual Lease Rent	9.00	9.00
	Audit Fees	2.36	3.04
	BSE Listing Fees	3.84	3.54
	E- Voting Charges	0.57	-
	CDSL Depository Fees	0.60	1.14
	Commission Paid	-	0.27
	Conveyance	0.25	0.18
	Director Sitting Fees	0.60	1.02
	Electricity Expenses	0.07	0.18
	Interest on TDS	0.24	0.06
	Membership & Subscription	-	0.06
	Other Expenses	-	1.25
	Repair & Maintenance	0.06	-
	Printing & Stationery	0.04	0.09
	Professional Fees	6.73	6.42
	Internet Charges	0.08	-
	Re-Imbursement of Expenses	0.06	-
	Office Expense	0.04	0.05
	Rent	1.81	1.63
	ROC Expenses	0.11	0.13
	S. A. Tax Paid	0.08	-
	Software Expenses	-	-
	Telephone Expenses	0.02	0.08
	Website Expenses	0.12	0.12
	Expenses written off	1.28	
		<u>29.51</u>	<u>29.58</u>
	Total	<u>29.51</u>	<u>29.58</u>
22	Exceptional items		
	Impairment loss	240.02	
	SEBI Refund received	15.76	
	Total	<u>255.78</u>	<u>-</u>
	Payments to the auditor as		
	(a) Statutory auditor	1.18	1.18
	(b) Internal Auditor	1.18	1.18
		<u>2.36</u>	<u>2.36</u>

Hit Kit Global Solutions Ltd

Statement of Changes in Equity for the year ended 31 March 2024

Note: 9

Equity Share Capital

For the year ended 31 March 2024

(Amount in Lakhs)

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

For the year ended 31 March 2023

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

9 Equity Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital :				
45000000 Equity shares of Rs 2/- each fully paid up	450.00	900.00	450.00	900.00
Issued, subscribed and fully paid, and subscribed but not fully paid;				
37000000 Equity shares of Rs 2/- each fully paid up	370.00	740.00	370.00	740.00

Terms / Rights attached to equity shares

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

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

Class of shares/Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% Held	No of Shares	% Held
Webnet Infoways Ltd.	36.29	9.81%	36.29	9.81%
Glimmer Enterprise Pvt Ltd.	29.55	07.99%	29.55	07.99%
Vora Construction Ltd	-	-	18.33	04.95%
Prakash Shah	42.31	11.44%	-	-

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the year	370.00	740.00	370.00	740.00
Add: Fresh Issue/ESOP	-	-	-	-
Add: Bonus Issue	-	-	-	-
Add: Right Issue	-	-	-	-
Outstanding at the end of the year	370.00	740.00	370.00	740.00

Note: 10 Other Equity
For the year ended 31 March 2024

(Amount in La

	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	124.91	59.77	35.69	220.37
Profit/Loss during the year	-	-	(271.85)	(271.85)
Restated balance at the beginning of the current reporting period	124.91	59.77	(236.16)	(51.48)
Total Comprehensive Income for the current year				-
Dividends				-
Balance at the end of the current reporting period	124.91	59.77	(236.16)	(51.48)

For the year ended 31 March 2023

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

23 Fair value measurements

Financial instruments by category:

(Amount in Lakhs)

As at 31 March 2024

Particulars	Carrying Value				Fair Value hierarchy			
	Amortised				Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
Financial Assets								
(i) Investments	-	-	391.15	391.15	-	-	-	-
(ii) Trade Receivable	-	-	32.39	32.39	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	0.74	0.74	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	424.27	424.27	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	13.52	13.52	-	-	-	-
(ii) Trade Payables	-	-	0.53	0.53	-	-	-	-
TOTAL	-	-	14.05	14.05	-	-	-	-

As at 31 March 2023

Particulars	Carrying Value				Fair Value hierarchy			
	Amortised				Level 1	Level 2	Level 3	Total
	FVTPL	FVTOCI	Cost	Total				
Financial Assets								
(i) Investments	-	-	391.15	391.15	-	-	-	-
(ii) Trade Receivable	-	-	18.55	18.55	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	3.68	3.68	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-
TOTAL	-	-	413.37	413.37	-	-	-	-
Financial Liabilities								
(i) Current Borrowings	-	-	4.10	4.10	-	-	-	-
(ii) Trade Payables	-	-	0.22	0.22	-	-	-	-
TOTAL	-	-	4.32	4.32	-	-	-	-

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.

24 Financial Risk Management

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, 2024 and 2023 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	
	2024	As at 31 March 2023
Neither Past due nor impaired	-	-
Past due but not impaired	-	-
Past due more than 180 days	32.39	18.55
TOTAL	32.39	18.55

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 73,560/- at 31st March 2024 , and (Rs. 3,67,526/- at March 31, 2023). 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, 2024 and 31st March, 2023. 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 Lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Current Borrowings *	13.52	-	4.10	-
ii. Trade payables	0.53	-	0.22	-
Total	14.05	-	4.32	-

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.

- (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, 2024 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, 2024	31st March, 2023	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	1.32	2.06	36%	Current liability has been increased as compared to Current asset
(b) Debt-Equity Ratio,	Total Debt/Shareholder's Equity	1.96%	0.43%	360%	Because of Increase in Debt
(d) Return on Equity Ratio,	Net Profit/Shareholder's Equity	-39.48%	0.04%	97300%	Because of Exceptional items in P/L
(e) Inventory turnover ratio,	COGS/Average Inventory	NA	NA	NA	
(f) Trade Receivables turnover ratio,	Net Credit Sales/ Trade Receivables	NA	NA	NA	
(g) Trade payables turnover ratio,	Total Purchases/ Trade Payables	44.96	87.14	48%	Total purchase has been increased
(h) Net capital turnover ratio,	Net Sales/Capital Employed	0.04	0.03	41%	Because of Impairment loss in C.Y
(i) Net profit ratio,	Net Profit/Net Sales	-9.94	0.01	68026%	Because of Exceptional items in P/L
(k) Return on investment.	Net Profit/Investment*100	-69.50%	0.10%	69786%	Because of Exceptional items in P/L

*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 2023-24.
- (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
- (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
- (xv) Corporate social responsibility

- (a) Amount required to be spent by the company during the year NIL
- (b) Amount of expenditure incurred NIL
- (c) Nature of CSR activities NIL

(xvi)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(xvii) Auditor's Response

For legal and regulatory our procedures included examining legal opinions 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.

27 Earnings per Share

(Basic & Diluted)

Particulars	As at 31 March	As at 31 March
	2024	2023
Net Profit / (loss) after tax for the year (in Rs.)	(271.85)	0.39
Profit / loss attributable to equity share holders (in Rs.)	(271.85)	0.39
Weighted Average Number of equity shares outstanding during the year	370.00	370.00
Basic and Diluted Earnings Per Share (Rs.)	(0.73)	0.0011
Face Value per Share (Rs.)	2.00	2.00

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

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 Office No. 3131/B, Rustomjee Eaze Zone, Laxmi Singh Complex, Malad West, 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, 2024, the Statement of Profit and Loss for the year ended 31st March, 2024, the Statement of Cash Flows for the year ended 31st March, 2024 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 15th April, 2024.

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) 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

A) Details of Related Parties :

Name	Nature of Relationship
Mr. Kamal Agrawal	Chief Executive Officer and Managing Director
Mr. Ramamurthy Shetty	Non- Executive Non- Independent Director
Mrs. Premlata Purohit	Independent Woman Director
Ms. Dhara D. Jethva	Non - Executive Independent Director
Mrs. Maria Lobo	Non-Executive Independent Director
Ms. Ritaben P. Bhojani	Chief Finance Officer (CFO)
Ms. Khushboo Doshi	Company Secretary & Compliance Officer
Mr. Cornello Lobo John	Non-Executive Independent Director-Resigned w.e.f.
M/s. Webnet Infoways Ltd*	Promoter

*M/s. Webnet Infoways Ltd. holds 9.81% shareholding in the Company as on 31/03/2024.

B) Transactions with Related Parties

I) Key Management Personnel Compensation

	<i>Premlata Purohit (Woman Director)</i>	<i>Nishant Jain (Non-Exe.Ind. Director)</i>	<i>Mr. Cornelio Lobo (Non-Exe.Ind. Director)</i>	<i>Ms. Khushboo Doshi (CS)</i>
<i>Short-Term Employee Benefits</i>	<i>74,000 (61,400)</i>	<i>Nil (39,600)</i>	<i>22,000 (10,000)</i>	<i>2,16,000 (2,16,000)</i>

<i>Post-Employment Benefits</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>
<i>Other Long-Term Benefits</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>
<i>Termination Benefits</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>
<i>Share-Based Payment</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>	<i>Nil</i> <i>(Nil)</i>
<i>Total</i>	<i>74,000</i> <i>(61,400)</i>	<i>Nil</i> <i>(39,600)</i>	<i>22,000</i> <i>(10,000)</i>	<i>2,16,000</i> <i>(2,16,000)</i>

II) Other Related Party Transactions:

Particulars	Amount	Relationship
Webnet Infoways Ltd		Promoter
Loan taken by Company	5,00,000	
Repayment done by company	55,000	

C) Details of outstanding balance with Related Parties:

Particulars	Amount	Relation
Webnet Infoways Ltd		Promoter
<i>ICD : Payable</i>	<i>4,45,000</i> <i>(Nil)</i>	

- 5) The Company has a Joint Venture under the name Engineers India Associates which is not operational as on 31st March, 2024 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.

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

For Ishwarlal & Co.

Chartered Accountants

Firm Regn. No. 103767W

Sd/-

Ishwarlal Chaplot

Proprietor

Membership No. 031179

Place: Mumbai

Date: 15th April, 2024

ON BEHALF OF BOARD

For Hit Kit Global Solutions Limited

(CIN: L70100MH1988PLC049929)

Sd/-

Premlata Purohit

Chairperson

DIN: 07846020

Sd/-

Ritaben Paras Bhojani

Chief Financial Officer

Sd/-

Kamal Agarwal

Managing Director

DIN: 07646000

Sd/-

Khushboo Doshi

Company Secretary