



# Hit Kit Global Solutions Limited

EIN:L70100MH1988PLC049929

Regd. Off.: 55, Tirupati Plaza, 1st Floor, Tirupati Shopping Centre Premises Co-Op. Soc. Ltd., S.V.Road, Santacruz (West), Mumbai - 400 054.  
Tel. No.: 022-65614984 / 26002894. (M) 9920654669. Email. hitkit.global@gmail.com. Website: www.hitkitglobal.com

19<sup>th</sup> October, 2016

To,  
**BSE Limited,**  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Routunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai – 400 001.

BSE Scrip Code: 532359

Sub: Submission of Annual Report for the Financial Year 2015-16 under Regulation 34 of the SEBI  
(Listing Obligation & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report of the Company for the Financial Year 2015-16.

Kindly take the above information on your record and upload the same on your website for the stakeholder's information and oblige.

Thanking you.

Yours faithfully,  
**For Hit Kit Global Solutions Limited.**

**Rajesh Mavani**  
- Chief Financial Officer

Encl: As above



**Front Inside cover page**

# CORPORATE INFORMATION

Board of Directors	Mr. Amit Khandelwal - Non - Executive Chairman (Independent Director)
	Mr. Arvind Sharma - Independent Director
	Mr. Pavan Kale - Independent Director
	Mrs. Kiran Nagpal - Additional Director
Statutory Auditors	M/s G. R. Modi & Co., Chartered Accountants
Company Secretary & Compliance Officer	Mr. Pradeep Vyas (Resigned on dt.29.05.2016) Mr. Raj Kumar Kumawat ( Appointed w.e.f 12.08.2016)
Chief Executive Officer	Mr. Kamal Agrawal
Chief Financial Officer	Mr. Rajesh Mavani
Practising Company Secretary	Mr. Virendra Bhatt
Bankers	IDBI, Mumbai
Registrar & Share Transfer Agent	Adroit Corporate Service Pvt. Limited 19, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059
Registered Office	55, Tirupati Plaza, 1 <sup>st</sup> Floor, Tirupati Shopping Centre Premises Co-Op. Society Ltd., S V Road, Santacruz (W), Mumbai 400 054 Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894 E-mail address: info@hitkitglobal.com Website: www.hitkitglobal.com
Corporate Identification No	L70100MH1988PLC049929

## **28<sup>th</sup> ANNUAL GENERAL MEETING**

Date	30 <sup>th</sup> September, 2016
Day	Friday
Time	10.00 A.M.
Venue	Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064
Book Closure	15.09.2016 to 30.09.2016 (Both days inclusive)

Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

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## NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Shareholders of Hit Kit Global Solutions Limited will be held on Friday, 30<sup>th</sup> September, 2016 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai – 400 064, Maharashtra to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2016 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint Statutory Auditors of the Company, and to fix their remuneration.

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

“**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014,(the Rules) as amended from time to time, pursuant to the recommendations of the audit committee and Board of Directors the appointment of M/s G. R. Modi & Co., Chartered Accountants, Mumbai having Firm Registration number 112617W as the auditors of the Company for 5 years to hold office from the ensuing AGM upto the 33<sup>rd</sup> AGM of the company to be held in 2021, subject to ratification by shareholders at each annual general meeting to be held hereafter and authorise Board to fix their remuneration for the year 2016-17 as may be agreed upon between the auditors and the Board of Directors.”

By Order of the Board  
For Hit Kit Global Solutions Limited  
sd/-  
Raj Kumar Kumawat  
Company Secretary

Registered Office:  
55, Tirupati Plaza, 1st Floor,  
Tirupati Shopping Centre Premises  
Co-Op. Society Ltd., S V Road,  
Santacruz(W), Mumbai-400054.

Place: Mumbai,  
Date: August 12, 2016

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY(50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from **15<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016**, both days inclusive.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. Pursuant to the provisions of section 139 & 140 of the Companies Act, 2013 and the Rules made thereunder, M/s. Ajmera, Ajmera & Associates, Chartered Accountants, (Firm Registration No. 123989W) has resigned as Statutory Auditor of the Company w.e.f. 12.08.2016 due to pre-occupation in other assignments. Further Board has recommended appointment of M/s. G. R. Modi & Co., Chartered Accountants, Mumbai having Firm Registration number 112617W as the auditors of the Company for 5 years to hold office from the ensuing AGM upto the 33<sup>rd</sup> AGM of the company to be held in 2021, subject to ratification by shareholders at each annual general meeting to be held hereafter along with their remuneration. hence been put up for the approval of members.
5. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
6. Members are requested to notify to the Company's Registrar immediately, if any change in their address along with quoting their folio number to the share transfer agent of the Company in case of shares held in physical, on or before **26<sup>th</sup> August, 2016** being the first cut-off date for dispatch of Annual Report.
7. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
8. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
9. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participants, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with M/s. Adroit Corporate Services Pvt. Ltd. – **pratap@adroitcorporate.com**.

10. Members, who still hold share certificates in physical form are advised to dematerialize their shareholding to avail of the numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
11. All documents referred to in the Notice shall be available for inspection by the Members at the Registered Office of the Company during office hours between 11.00 a.m. to 1.00 p.m. on all working day except Saturday, Sunday & holiday, from the date hereof upto the date of the Meeting.
12. Pursuant to section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to file nomination in the prescribed Form No. SH-13 in duplicate (which will be made available on request) with the Company's shares transfer agent, in respect of shares held in electronic / demat form, the members may please contact their respective depository participant.
13. The 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 the PAN to their depository participants. Members holding shares in physical form can submit their PAN details to the Company or registrar.
14. The Company has been maintaining, inter alia, the following statutory registers at its registered office, which are open for inspection in terms of the applicable provisions of Companies Act, 2013 by members and others as specified below:
  - i) Register of contracts or arrangements in which directors are interested under section 301 of the Companies Act, 1956 and section 189 of the Companies Act, 2013, on all working days during business hours. The said Registers shall also be produced at the commencement of the annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to a person having the right to attend the meeting.
  - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013, on all working days during business hours. The said Register shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to any person attending the meeting.
15. In terms of section 101 and 136 of the Companies Act, 2013, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the Annual Report, including Financial statements, Board Report, etc. through electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
16. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
17. Members/Proxies are requested to bring the copies of annual reports to the meeting.
18. Route map for directions to the venue of the meeting is available on website [www.hitkitglobal.com](http://www.hitkitglobal.com).

**19. Voting through electronic means:–**

In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the Notice) and Regulation 44 of SEBI Listing Regulation, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **23<sup>rd</sup> September, 2016** (End of Day) being the Cut-off date (Record date for the purpose of Rule 20 (4) (vii) of the Rules) fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by M/s. Adroit Corporate Services Pvt. Ltd. Person who is not a member as on the cut-off date should treat this Notice for information purpose only.



**A. The instructions for shareholder voting electronically are as under:**

- (i) The voting period begins on **Tuesday, 27th September, 2016 at 9.00 a.m** and ends on **Thursday, 29<sup>th</sup> September, 2016 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23<sup>rd</sup> September, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu

wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “HIT KIT GLOBAL SOLUTIONS LIMITED” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also send your queries/grievances relating to e-voting at:- Name : Mr Rakesh Dalvi, Deputy Manager, Address : Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Mumbai – 400001. Email Id/Phone Number(s) : rakeshd@cdslindia.com /022 22728588, Toll free no: 18002005533.

**B. For members who receive the notice of annual general meeting in physical form:**

- i. Members holding shares either in demat or physical mode who are in receipt of Notice in physical form, may cast their votes using the Ballot Form. Please refer instructions under heading C below for more details.
- ii. Members may alternatively opt for e-voting, for which the USER ID & initial password is provided at the bottom of the Ballot Form. Please follow steps from Sl. No.(i) to (xx) under heading ‘A’ above to vote through e-voting platform.

**C. Voting facility at annual general meeting:**

- i. In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the annual general meeting either through electronic voting system or polling paper and members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.
- ii. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

**D. General instructions:**

- i. The Company has appointed Mr. Rakesh Mishra, an Advocate having address as C/201, Mauli Chhaya Apt, Shirdi Nagar, Achole Road, Nalasopara East, Thane- 401209 as the Scrutiniser to the e-voting process, in a fair and transparent manner.
- ii. The scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make, not later than three (3) days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same
- iii. The scrutiniser shall submit his report to the Chairman, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website [www.hitkitglobal.com](http://www.hitkitglobal.com) and on the website of [www.evotingindia.com](http://www.evotingindia.com) and shall also be communicated to the stock exchanges. The resolution shall be deemed to be passed at the annual general meeting of the Company, scheduled to be held on Friday, 30<sup>th</sup> September, 2016.

By Order of the Board  
For Hit Kit Global Solutions Limited  
sd/-

Raj Kumar Kumawat  
Company Secretary

Registered Office:  
55, Tirupati Plaza, 1st Floor,  
Tirupati Shopping Centre Premises  
Co-Op. Society Ltd., S V Road,  
Santacruz(W), Mumbai-400054.

Place: Mumbai,  
Date: August 12, 2016

# Annexure to the Directors' Report

## Corporate Governance

The Securities and Exchange Board of India (SEBI), on 02.09.2015 has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, replacing the earlier listing agreement (w.e.f. 01.12.2015) and is aimed to consolidate and streamlined the provisions of earlier listing agreements for different segments of the capital market viz. equity, debentures, debt instruments etc.

## Company's philosophy on Code of Governance:

The Management believes that corporate growth, goals, transparency and enhanced stakeholder value are to be achieved only through good Corporate Governance.

### REGULATION 27

Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is a benchmark for the compliance practices and rules required to be followed by listed companies as stipulated in SEBI (LODR) Regulation, 2015. Regulation is the baseline for good governance standards.

At Comfort, we not only adhere to the prescribed corporate governance standards and practices as given in Regulation 27 but we constantly strive to adopt the emerging practices. We believe that Corporate Governance is a journey towards sustainable value creation and is always an upward moving target.

We follow corporate governance practices which inter-alia include:

- ❖ The Board of the Company comprises all of Non-Executive Independent Directors representing of the total composition of the Board
- ❖ Consistent monitoring and improvement of the human and physical resources.
- ❖ Introducing regular checks and audits and continuous improvement in already well defined systems and procedures.
- ❖ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

### Board of Directors

#### Composition

The Board consists of the qualified and able persons with vast experience in industry, finance management and law. The Company is in full compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The present strength of the Board is 4 Directors and complies with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Role of Independent Directors**

The Non-Executive Independent Directors fulfill the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and requirements of Clause 49 of the Listing Agreement and from 1<sup>st</sup> December, 2015 SEBI (LODR) Regulations, 2015 has been made effective replacing earlier listing agreement entered into with the Stock Exchange. A formal letter of appointment to Independent Directors as provided in the Companies Act, 2013 has been issued. The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. One Meeting of Independent Directors was held on dt.30.03.2016 during the year under review.

### **Board Procedure**

The Board meets at least once a quarter to consider and approve the Financial Results, Compliance of stock exchanges and review the operations and Performance of the Company. All the Board meetings are properly scheduled. Notice and Agenda papers containing all the relevant information are circulated to the Directors well in advance of each Board Meeting. All the relevant and necessary information / documents are made available to the Board so as to enable the directors to take informed decisions. The Minutes of each Board / Committee meetings are circulated in draft to all the Directors for seeking their confirmation before the same is recorded in Minutes Book.

During the year under review Company was in full compliance with the Clause 49(I) (A) of the Listing Agreement(s) & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 replacing the earlier listing agreement (w.e.f. 01.12.2015). The Board does not have any Nominee Director representing any financial institution. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49 of the Listing Agreements) across all companies in which they are Directors.

### **Number of Board Meetings**

The Board met four times during the financial year 2015-16 on 27<sup>th</sup> May, 2015, 10<sup>th</sup> August, 2015, 6<sup>th</sup> November, 2015 and 10<sup>th</sup> February, 2016.

### **Directors' attendance record**

Attendance of each director at the Board meetings held during the financial year ended 31<sup>st</sup> March, 2016 and the last AGM held on September 30, 2015:

Director	No. of Board meetings held	No. of Board meetings attended	Directorship in other Public Companies	Committee Position Member/ Chairman	Last AGM Yes/No
Mr. Amit Khandelwal	4	4	-	2	No
Mr. Arvind Sharma	4	4	-	2	Yes
Mr. Pavan S Kale	4	4	-	2	Yes
Mrs. Kiran Nagpal	4	3	-	-	Yes

### Committees of the Board

#### Audit Committee

The Audit Committee of the Company is constituted in line with the Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference, role and powers of the Audit Committee are as mentioned in Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and includes overseeing of the Company's financial reporting process, reviewing with the management of the financial statements and the adequacy of the internal audit function, internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

Audit Committee comprises of three directors, out of which all three are Non-Executive independent Directors who are financially literate and possess sound knowledge of accounts, audit, finance etc. Chairman of Audit Committee is the Non-Executive Independent Directors.

During the year ended March 31, 2016, four meetings of the Audit Committee were held on the following dates:

- (i) 27<sup>th</sup> May, 2015
- (ii) 10<sup>th</sup> August, 2015
- (iii) 6<sup>th</sup> November, 2015
- (iv) 10<sup>th</sup> February, 2016

Composition of the Audit Committee and details of meeting attended by the members during the year under review. :

Name	No. of Meetings Attended
Mr. Amit Khandelwal	4
Mr. Arvind Sharma	4
Mr. Pavan Kale	4

Mr. Pavan Kale, Chairman of the Audit Committee is well conversant with accounting practices generally followed in India. Other members of the Committee consist of Mr. Arvind Sharma & Mr. Amit Khandelwal.

The Chief Financial Officer, the Internal Auditor and the Statutory Auditors are permanent invitees to the audit committee meetings. It has been the practice of the Chairman of the Audit Committee to extend an invitation to the professional Directors to attend all the meetings.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In pursuant to the provisions of Section 178 (5), the Stakeholders' Relationship Committee has been formed by the Company comprises of three Directors namely Mr. Arvind Sharma being Chairman of the Committee.

Terms of Reference of the Investors Grievance Committee are as per the guidelines set out in the listing agreement with the Stock Exchanges and the relevant clauses of the Articles of Association of the Company that inter alia include looking into the Investors complaints on transfer and transmission of shares, issue of duplicate share certificates, non receipt of Balance Sheet, etc. and to ensure expeditious share transfer process.

M/s. Adroit Corporate Service Pvt. Limited is the Registrar and Transfer Agent of the Company and the committee oversees the performance of the Registrar and Transfer Agent and recommends major for overall improvement in the quality of investor services.

#### **Composition and Attendance**

Name	No. of Meetings Attended
Mr. Arvind Sharma	2
Mr. Amit Khandelwal	2
Mr. Pavan Kale	2

All member of the Stakeholders Relationship Committee is Non Executive and Independent Directors. Continuous efforts are made to ensure that grievances, if any, are more expeditiously redressed to the complete satisfaction of the investors.

The Committee specifically look into the redressal of grievances of Shareholders. The committee considers and resolves the grievances of the Share holders of the Company including complaints related to Transfer of shares, Non-receipt of Annual Reports, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, etc. No application for share transfers was pending as on 31st March, 2016.

In addition to above, this Committee is also empowered to oversee administrative matters like opening / closure of Company's Bank accounts, grant and revocation of general, specific and banking powers of attorney and other administrative matters as delegated by Board from time to time.

During the year ended March 31, 2016, two meetings of the Stakeholders Relationship Committee were held on the following dates:

- (i) 10<sup>th</sup> August, 2015
- (ii) 10<sup>th</sup> February, 2016

The Company attends to the Investor's grievances / correspondence expeditiously except in the case that are constrained by dispute or legal impediments.

a.	No. of Shareholders complaints received during the year	10
b.	No. of complaints not resolved to the satisfaction of the shareholders.	10
c.	No. of pending share transfers as on March 31, 2016	0

#### **NOMINATION & REMUNERATION COMMITTEE:**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement and Regulation 19 of SEBI (LODR) Regulations, 2015 replacing the earlier Listing Agreement effective from 1<sup>st</sup> December, 2015. The terms of reference of the Nomination Remuneration Committee is to determine Company's policy on specific remuneration packages to Managing Directors, Executive Directors and any compensation payments and also to recommend Board payment of remuneration to Managing or Whole-Time Directors.

Terms of Reference of the Directors Nomination & Remuneration Committee are as per the guidelines set out in Regulation 19 of SEBI (LODR) Regulations, 2015 that inter alia include determination of the Company's policy on specific remuneration packages for Directors.

#### **Composition and Attendance**

Present composition of the Nomination & Remuneration Committee comprises of three directors, out of which all is Non Executive independent Directors.

#### **Meetings during the Year:**

During the Financial Year 2015-2016, there was no appointment / reappointment of any Whole-Time Director or Managing Director. Hence no approval was required for payment of remuneration to them. Two Meetings of Remuneration Committee were held during the Financial Year 2015-2016 as on 10<sup>th</sup> August, 2015 and 10<sup>th</sup> February, 2016.

Name	Designation	Category	No. of Meetings held	No. of Meetings Attended
Mr. Amit Khandelwal	Chairman	Non Executive Chairman, Independent Director	2	2
Mr. Arvind Sharma	Member	Non Executive, Independent Director	2	2
Mr. Pavan Kale	Member	Non Executive, Independent Director	2	2



**Details of Remuneration Paid to the Directors and KMP's in 2015-16:**

- **Remuneration paid to Non-Executive Directors:**

Name	Sitting Fees	No. of Shares held
Mr. Amit Khandelwal	-	-
Mr. Arvind Sharma	-	-
Mr. Pavan Kale	-	-
Mrs. Kiran Nagpal	-	-

- **Remuneration paid to Executive Directors & KMP:**

Name	Salary (Rs.)	Bonus	Other perks	Commission	Total
Mr. Kamal Agrawal	-	-	-	5,000	5,000
Mr. Rajesh Mavani	1,50,000	12,500	-	-	1,62,500
Mr. Pradeep Vyas	1,20,000	-	-	-	1,20,000

**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting held on 10<sup>th</sup> February, 2016. The criteria are placed on the Company's website [www.hitkitglobal.com](http://www.hitkitglobal.com).
- Based on the said criteria, rating sheets were filled by each of the directors towards the end of the year with regard to evaluation of performance of the Board, its Committees and Directors (except for the director being evaluated) for the year under review.
- A consolidated summary of the ratings given by each of the directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors during the year under review.
- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held in 10<sup>th</sup> February, 2016
- As per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence the question of taking a decision on their re-appointment did not arise.

## **MEETING OF INDEPENDENT DIRECTORS**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (LODR) 2015, the Independent Directors held their separate meeting on 30<sup>th</sup> March, 2016, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- iii) 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.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

## **FAMILIARISATION PROGRAMME**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Directors is also explained in detail the Compliance required from them under the Companies Act, 2013, Clause 49 of the Listing Agreement and Regulation 25 of the SEBI (LODR) Regulations, 2015 and other relevant regulations and affirmations taken with respect to the same. Independent Directors have free and independent access to the Company's officials and records, so that they can form independent opinion about the state of affairs of the company. The details of familiarization programme are also placed on the Company's website [www.hitkitglobal.com](http://www.hitkitglobal.com).

## **CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT:**

The Board of Directors has laid down a Code of Business Conduct and Ethics, for all Board Members and designated employees in the Senior Management. These codes have been posted on the Company's website. For the year under review, all Board Members and designated employees in the Senior Management of the Company have confirmed their adherence to the provisions of the said Codes.

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Company has instituted a comprehensive Code for prevention of Insider Trading, for its Directors and designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The objective of this Code is to prevent purchase and/ or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company and enlists the consequences of any violations.

## **DISCLOSURES ON RELATED PARTY TRANSACTIONS:**

The Company has not entered into any transaction of a material nature with the Promoters, Directors or the Management or relatives, etc. that may have potential conflict with the interests of the Company at large. All transactions were carried out on an arms length basis and were not prejudicial to the interest of the Company.

Transactions with related parties entered into by the Company in the normal course of business were placed before the Audit Committee for approval. All related party transactions that were entered into during the financial year were on at arm's length basis and were in the ordinary course of business.

The Company has received disclosures from Senior Executives confirming that they have not entered into any financial or commercial transactions in which they or their relatives may have a personal interest.

The related party transactions have been reviewed by the Audit Committee as required under Clause 49 of the Listing Agreement and SEBI (LODR) Regulations, 2015 replacing the earlier Listing Agreement w.e.f. 01<sup>st</sup> December 2015 with Stock Exchanges (BSE Ltd.) and found them to be not materially significant.

The Company has established a mechanism for implementing Whistle blower Policy. It is confirmed that no personnel has been denied access to the Audit Committee.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are reviewed and recommended by the Audit Committee and approved by the Board.

#### **RISK MANAGEMENT:**

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks.

To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, Hit Kit Global Solutions Ltd., has set in place various procedures for Risk Management.

#### **CEO / CFO CERTIFICATION:**

As required under Clause 49 of the Listing Agreement and the Securities and Exchange Board of India (SEBI), on September 2, 2015 has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, replacing the earlier listing agreement (w.e.f. December 1, 2015) and Regulation 33 of SEBI (LODR) Regulations, 2015 a Certificate duly certified by Mr. Kamal Agarwal, Chief Executive Officer & Mr. Rajesh Mavani Chief Financial Officer has been obtained. The Certificate is annexed to this Report.

**General Body Meetings:**

Location and time of the last 3 Annual General Meetings and Special Resolutions passed by the Company are noted below:

Financial Year	Location	Day and Date	Time	Special Resolution
2012-13	Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064	Monday, 30 <sup>th</sup> July, 2013	10.00 a.m.	No Special Resolution was passed.
2013-14	Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064	Tuesday, 30 <sup>th</sup> September, 2014	10.00 a.m.	1. Adoption of new set of Articles
2014-15	Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064	Wednesday, 30 <sup>th</sup> September, 2015	10.00 a.m.	No Special Resolution was passed

Whether any resolution was proposed to be conducted through postal ballot - No.

All the above resolutions were put to vote by show of hands and were passed unanimously by the members of the company. In the last three years, only one Special Resolution has been passed in the AGMs.

**Subsidiaries:**

The Company do not have any subsidiary.

**Disclosures****Non Compliance by the Company, Penalties, Strictures:**

Company has complied with all the requirements of the listing Agreement(s) entered into with the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. There are no penalties or strictures imposed neither on the Company by Stock Exchanges or SEBI or any other statutory authorities relating to the above.

**Disclosure of Accounting Treatment**

Disclosures of accounting treatment wherever applicable have been made in the Audited Financial Accounts for the year ended 31<sup>st</sup> March, 2016.

**Senior Management**

Disclosures have also been received from the senior managerial personnel relating to the financial and commercial transactions in which they or their relatives may have personnel interest. However, none of this transaction has potential conflict with the interest of the company at a large.

### **Mandatory requirements**

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement and SEBI (LODR) Regulations, 2015 replacing the earlier listing agreement effective from 1, December, 2015 with the Stock Exchange.

### **Discretionary Requirements**

#### **The Board**

A Company have non-executive chairperson and allowed reimbursement of expenses incurred in performance of his duties.

#### **Shareholder Rights**

Presently the company is not sending half-yearly communication.

#### **Modified opinion(s) in audit report**

It is always company's endeavour to present unqualified financial statements. There are no audit qualifications in the company's financial statements.

#### **Separate posts of chairperson and chief executive officer**

The company have separate post of Chairperson and CEO.

#### **Reporting of internal auditor**

The Internal Auditor is directly reporting to Audit Committee.

#### **Means of Communication**

Quarterly/Yearly Un-audited / Audited Financial Results were published during the financial year as follows:

Financial Result	Un-Audited / Audited*	Newspapers
Last year Fourth Quarter Ended and Year Ended March	Audited	Business Standard / Mumbai Lakshdeep
First Quarter Ended June	Un-Audited	Business Standard / Mumbai Lakshdeep
Second Quarter Ended September	Un-Audited	Business Standard / Mumbai Lakshdeep
Third Quarter Ended December	Un-Audited	Business Standard / Mumbai Lakshdeep

\* The Board of Directors of the Company approved and took on record the Unaudited financial results within 45 days of quarter / half year and Audited financial results within 60 days of year end and communicated these results to all Stock Exchanges where the shares of the Company are listed and published in newspapers as indicated above and also put on Company's website [www.hitkitglobal.com](http://www.hitkitglobal.com).

The Company also intimates the stock exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the investor / shareholders. The Financial Results are not being sent to each household of the Shareholders. The Management's Discussion and Analysis on financial and operational performance of the Company and General Shareholders Information is provided in the Annual Report.

## **Auditors' Certificate on Corporate Governance**

**To the Members of  
Hit Kit Global Solutions Limited**

We have examined the compliance of regulations of Corporate Governance by Hit Kit Global Solutions Limited (the Company) for the year ended March 31,2016 as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Ajmera Ajmera & Associates,**  
Chartered Accountants  
Firm Registration No.123989W

Sd/-  
**Sandeep Ajmera**  
Proprietor  
Membership No.48277

Mumbai, 21st May, 2016

## **CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We Kamal Agrawal, CEO and Rajesh Mavani, CFO of the Company hereby confirm and certify that

a) we have reviewed the financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of my knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing generally accepted accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee

(i) that no significant changes in internal control over financial reporting during the year;

(ii) that no changes in accounting policies during the year and have been disclosed in the notes to the financial statements; and

(iii) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kamal Agrawal  
Chief Executive Officer

Rajesh Mavani  
Chief Financial Officer

Mumbai, 12<sup>th</sup> August, 2016

# Directors Report

To The Members,

Yours Company's Directors are pleased to present 28<sup>th</sup> Annual Report of the Company, along with Audited Accounts, for the financial year ended March 31<sup>st</sup>, 2016.

## Financial Performance

The salient features of the Company's financial performance for the year under review are as follows:

Particulars	(Rs. In Lakhs)	
	31.03.2016	31.03.2015
<b>Gross Revenue</b>	72.24	22.19
Operating Profit / (Loss) before Interest, Depreciation and Amortization and Tax	0.56	(3.04)
Interest	0.02	0.01
Depreciation	0.11	0.01
Profit / (Loss) before tax (PBT)	0.43	(3.06)
Provision for Taxation	0.13	0.35
Profit / (Loss) after tax (PAT)	0.30	(3.41)
Profit brought forward	48.47	51.88
Profit available for appropriation	48.77	48.47
<b>APPROPRIATIONS</b>		
General Reserves	NIL	NIL
Surplus carried to Balance Sheet	48.77	48.47

## Performance of the Company

During the year under the review, the Company has recorded gross revenue of Rs. 72.24 lakhs as against Rs. 22.19 lakhs in the previous year. After offsetting the expenses the company made a Profit after tax of Rs.0.30 lakhs against Loss of Rs. 3.41 lakhs in the previous year.

The Earning per Share (EPS) for the year was Rs. 0.00 as against Rs. (0.01) for previous year.

## Dividend

In order to conserve resources for future growth, your Directors do not recommend any dividend for the year.

## Transfer to Reserves

The Company proposes to transfer Rs. NIL (P.Y. NIL) to the General Reserve out of the amount available for appropriations and an amount of Rs.48.77 Lakhs (P.Y. 48.47 Lakhs) is proposed to be retained in the Profit and Loss Account.



## **Changes in Share Capital**

During the year, Company has not made any allotment of Equity or preference Shares.

## **Retail Business**

During the year, your Company focused mainly its agri-business value chain. In this objective your company has carried out marketing of vegetables to the vendors in the APMC market, which the company has sourced directly from the wholesaler from the sabji mandi's, through out in India.

Your company provides its customers with good quality produce that has better shelf life and more consistent quality in keeping the best interest of the consumers. The vision of the company is to generate inclusive growth and prosperity for farmers, vendor partners, small shopkeepers and consumers.

As a marketing strategy, the Company has established the Vegetable Supply Chain From Vegetable Market To Vegetable Vendors in the forthcoming financial year.

## **Extract of Annual Return**

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as **ANNEXURE-I** to this Report.

## **Number of Meetings of the Board**

The Board of Directors has met four times during the financial year 2015-16. Detailed information is given in the Corporate Governance Report.

## **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm that -

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year end of the Profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis.
- e) the directors, had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Declaration by Independent Directors**

The Independent directors have submitted the Declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

### **Particulars of Loans, Guarantees or Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **Related Party Transactions**

There was no related party transactions (RPTs) entered into by the Company during the financial year, which attracted the provisions of section 188 of Companies Act, 2013. There being no 'material' related party transactions as defined under clause 49 and SEBI (LODR) Regulation, 2015 of the Listing Agreement, there are no details to be disclosed in Form AOC-2 in that regard.

During the year 2015-16, pursuant to section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement, all RPTs were placed before Audit Committee for its prior/omnibus approval.

The policy on RPTs as approved by Board is uploaded on the Company's website [www.hitkitglobal.com](http://www.hitkitglobal.com).

### **Material Changes and Commitments**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo**

As your company is not engaged in manufacturing activities, the reporting requirement on these matters is not applicable and Foreign exchange earning & outgo during the year is NIL.

### **Adequacy of Internal Financial Controls**

Internal financial controls with reference to the financial statements were adequate and operating effectively

### **Corporate Social Responsibility:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## **Risk Management Policy:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

## **Annual Evaluation of Performance of Board:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors. The Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole and Chairman and the Non-independent Directors was also carried out by the Independent Directors at their meeting held on 30<sup>th</sup> March, 2016.

Similarly, the performance of various committees, individual independent and Non independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of Stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors.

## **Directors and Key Managerial Personnel**

During the year under review, following changes took place in the composition of the Board of Directors of the Company.

### **Appointment / Change in Designation of Director**

During the year under review, there was no appointment / change of designation of any director.

### **KEY MANAGERIAL PERSONNEL:**

#### **Appointment**

During the year under review, Mr. Kamal Agarwal was appointed as a Chief Executive Officer (CEO) of the Company.

During the year under review, Mr. Raj Kumar Kumaw was appointed as a Company Secretary & Compliance Officer of the Company w.e.f 12<sup>th</sup> August, 2016.

## **Resignation**

During the year Mr. Pradeep Vyas resigned as Company Secretary and Compliance Officer of the Company w.e.f. 29th May, 2016.

## **Significant and Material Orders Passed by Regulators or Courts or Tribunals:**

There are no orders passed by the regulator or courts or tribunals against the Company impacting status as going concern on its operations

## **Presentation of Financial Results**

The financial results of the Company for the year ended 31st March, 2016 have been disclosed as per Schedule III to the Companies Act, 2013.

## **Corporate Governance Report**

A Certificate from Statutory Auditors Regarding Compliance of the conditions of Corporate Governance as per the requirement of SEBI (LODR) Regulations, 2015 is annexed to the report on Corporate Governance.

The Board of Directors support the concept of Corporate Governance and having regard to transparency, accountability and rationale behind the decisions have made proper disclosures separately under the heading "Corporate Governance".

## **Auditors**

### **Statutory Auditor**

The terms of office of M/s. Ajmera, Ajmera & Associates, Chartered Accountants, Statutory Auditor of the Company will liable to ratify by the shareholders in the forthcoming Annual General Meeting of the Company and Board has received resignation from the M/s. Ajmera, Ajmera & Associates, Chartered Accountants, as Statutory Auditor w.e.f closing business hours of 12<sup>th</sup> August, 2016 due to preoccupation in the other assignments and Board has appointed M/s G. R. Modi & Co., Chartered Accountants w.e.f. closing business hours of 12<sup>th</sup> August, 2016 subject to member's approval at 28<sup>th</sup> Annual General Meeting of the Company. Further necessary consent letter and the certificates from M/s G. R. Modi & Co., Chartered Accountants regarding their eligibility under section 139 and section 141 of the Companies Act, 2013 has been received by the Company.

Accordingly, the approval of the Shareholders for the appointment of M/s G. R. Modi & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the 33<sup>rd</sup> AGM, subject to ratification by shareholders at each AGM to be held hereafter and to fix their remuneration for the year 2016-17. A resolution proposing appointment of M/s G. R. Modi & Co., as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice. The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2016 does not contain any qualification.

## **Secretarial Auditor**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, Mrs. Monika Thanvi (membership number: 31494) Company Secretaries in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2015-16 given by Mrs. Monika Thanvi in the prescribed form MR-3 as **ANNEXTURE-II** to this Report. The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

## **Listing**

The Securities of your Company are listed with the BSE Limited and Ahmedabad Stock Exchange limited, and pursuant to Regulation 14 of the SEBI (LODR) Regulation, 2015. The company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2016-17.

## **Public Deposits**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **Management's Discussion and Analysis Statement**

The Management Discussion and Analysis for the year 2016-17, as required under SEBI (LODR) Regulations, 2015, are given in separate section forming part of the Annual Report.

## **Audit Committee:**

The Audit Committee of the Board pursuant to Section 177(2) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 consist of Three Directors and all are Independent Directors and constitutes majority.

## **Nomination and Remuneration Committee:**

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees has been attached as **ANNEXURE-III** to this report.

## **Policies of the Company:**

Your Company has posted the following documents on its website [www.hitkitglobal.com](http://www.hitkitglobal.com).

1. Code of Conduct and Ethics
2. Whistle Blower Policy (Vigil Mechanism)
3. Related Party Transaction Policy
4. Familiarisation Programme for the benefit of the Independent Directors
5. Nomination and Remuneration Policy
6. Policy for determining materiality of events.
7. Policy for determining "material subsidiary" of the company

## **Adequacy of Internal Financial Controls**

The details pertaining to adequacy of internal financial controls with reference to the Financial Statements pursuant to Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2014 are included in Management Discussion & Analysis, which forms part of this report.

## **Acknowledgements**

The Board of directors places on record its sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution at all levels, in most difficult and challenging environment during the year. Your Directors would like to record their sincere appreciation for the support and co-operation that your Company received from business associate and other strategic partners of the company.

Your Directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from the Registrar of Companies, Maharashtra, Regional Director, Western Region, Ministry of Company Affairs, Stakeholders, Company's bankers, financial institutions, Regulatory Authorities, Stock Exchanges and shareholders at large and look forward to the same in greater measure in the coming years.

On behalf of the Board  
**For Hit Kit Global Solutions Limited**  
Sd/-  
**Amit Khandelwal**  
Non Executive Chairman  
DIN No: 03049635

Mumbai, 12<sup>th</sup> August, 2016

# Annexure to the Director's Report

## ANNEXURE-I

### The Extract of the Annual Return in form MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

#### *I. Registration and other Details*

CIN	L70100MH1988PLC049929
Registration Date	06th December, 1988
Name of the Company	Hit Kit Global Solutions Ltd.
Category	Company Limited by shares
Sub-Category	Indian Non-Government Company
Address of the Registered Office	55, Tirupati Plaza, 1st Floor, Tirupati Shopping Centre Premises Co-Op. Society Ltd., S V Road, Santacruz (W), Mumbai 400 054
Contact details	Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894 E-mail address: info@hitkitglobal.com Website: www.hitkitglobal.com
Whether Listed Company	Yes, Listed on BSE Ltd, Pune Stock Exchange Ltd and Ahmedabad Stock Exchange Ltd
Name, Address and Contact details of Registrar and Transfer Agent	Adroit Corporate Service Pvt. Limited 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.

#### *II. Principal Business Activities*

All the business activities contributing 10 % or more of the total turnover of the Company

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Retail sale of fresh fruits and vegetables	5220	100

#### *III. Particular of Holding, Subsidiary and Associate Companies*

Sr No	Name and Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
	NIL				

#### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	44,14,184	-	44,14,184	11.93	44,14,184	-	44,14,184	11.93	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>44,14,184</b>	<b>-</b>	<b>44,14,184</b>	<b>11.93</b>	<b>44,14,184</b>	<b>-</b>	<b>44,14,184</b>	<b>11.93</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>44,14,184</b>	<b>-</b>	<b>44,14,184</b>	<b>11.93</b>	<b>44,14,184</b>	<b>-</b>	<b>44,14,184</b>	<b>11.93</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-



f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
Bodies Corporate									
i) Indian	71,13,473	-	71,13,473	19.24	72,23,829	-	72,23,829	19.52	0.28
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,58,78,649	20,752	1,58,78,649	42.88	173,23,327	20,752	1,73,44,079	46.88	4.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	93,55,540	-	93,55,540	25.30	77,76,664	-	77,76,664	21.02	(4.28)
c) Others (specify)									
Clearing member	-	-	-	-	-	-	-	-	-
Non Resident Indians	2,38,154	-	2,38,154	0.65	2,41,244	-	2,41,244	0.65	-
<b>Sub-total (B)(2):</b>	<b>3,25,65,064</b>	<b>20,752</b>	<b>3,25,85,816</b>	<b>88.07</b>	<b>3,25,65,064</b>	<b>20,752</b>	<b>3,25,85,816</b>	<b>88.07</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3,25,65,064</b>	<b>20,752</b>	<b>3,25,85,816</b>	<b>88.07</b>	<b>3,25,65,064</b>	<b>20,752</b>	<b>3,25,85,816</b>	<b>88.07</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>3,69,79,248</b>	<b>20,752</b>	<b>3,70,00,000</b>	<b>100.00</b>	<b>3,69,79,248</b>	<b>20,752</b>	<b>3,70,00,000</b>	<b>100.00</b>	<b>-</b>

**(i) Shareholding of Promoters**

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Webnet Infoways Ltd	44,14,184	11.93	0	44,14,184	11.93	0	0.00

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No Change During the year	-	-	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During the year			

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. Vora Construction Ltd</b>				
At the beginning of the year	30,84,032	8.34	36,42,523	9.84
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity	(Transfer of Shares)(+) 01.04.2015 4,91,015 (+) 23.06.2015 3,500 (+) 02.12.2015 63,976			

etc):				
At the End of the year	36,42,523	9.84	36,42,523	9.84
<b>2. Glimmer Enterprises Pvt. Ltd.</b>				
At the beginning of the year	19,92,300	5.38	19,92,300	5.38
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	19,92,300	5.38	19,92,300	5.38
<b>3. Prakash Bhoorchand Shah</b>				
At the beginning of the year	16,42,413	4.44	16,42,413	4.44
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	16,42,413	4.44	16,42,413	4.44
<b>4. Rahul Jagannath Joshi</b>				
At the beginning of the year	11,08,992	3.00	11,08,992	3.00
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	11,08,992	3.00	11,08,992	3.00
<b>5. Santosh S Goenka</b>				
At the beginning of the year	8,94,886	2.42	8,94,886	2.42
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	8,94,886	2.42	8,94,886	2.42
<b>6. Rahul Jagannath Joshi (HUF)</b>				
At the beginning of the year	8,34,005	2.25	8,34,005	2.25
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	8,34,005	2.25	8,34,005	2.25
<b>7. Ventura Securities Ltd</b>				
At the beginning of the year	4,93,515	1.33	4,93,515	1.33
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	(Transfer of Shares)(-) 01.04.2015 4,91,015 (+) 31.03.2016 69,300			
At the End of the year	(4,21,715)	1.14	71,800	0.19
<b>8. Sunita Santosh Goenka</b>				
At the beginning of the year	4,87,254	1.32	4,87,254	1.32
Date wise Increase / Decrease in Share				

holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	4,87,254	1.32	4,87,254	1.32
<b>9. Supriya Santosh Goenka</b>				
At the beginning of the year	4,76,631	1.29	4,76,631	1.29
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	4,76,631	1.29	4,76,631	1.29
<b>10. Harmesh Rahul Joshi</b>				
At the beginning of the year	4,40,457	1.19	4,40,457	1.19
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	4,40,457	1.19	4,40,457	1.19

**(v) Shareholding of Directors and Key Managerial Personnel:**

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Mr. Amit Khadelwal</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	0	0	0	0
<b>Mr. Arvind Sharma</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	0	0	0	0
<b>Mr. Pavan Kale</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.	No Change During the year			

allotment / transfer /bonus/ sweat equity etc):				
At the End of the year	0	0	0	0
<b>Mrs. Kiran Nagpal</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	0	0	0	0
<b>Mr. Kamal Agrawal (CEO)</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	0	0	0	0
<b>Mr. Rajesh Mavani (CFO)</b>				
At the beginning of the year	20,032	0.05	20,032	0.05
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	20,032	0.05	20,032	0.05
<b>Mr. Pradeep Vyas (Company Secretary)</b>				
At the beginning of the year	0	0	0	0
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No Change During the year			
At the End of the year	0	0	0	0

#### V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	-	-	-	-

• Addition				
• Reduction				
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company has not appointed Managing Director, Whole-time Directors and/or Manager.

### B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors		
	Mr. Amit Khandelwal	Mr. Arvind Sharma	Mr. Pavan Kale
<b>Independent Directors</b>			
• Fee for attending board / committee meetings	-	-	-
• Commission	-	-	-
• Others	-	-	-
<b>Total (1)</b>	-	-	-
<b>Other Non-Executive Directors</b>	<b>Mrs. Kiran Nagpal</b>		
• Fee for attending board / committee meetings	-	-	-
• Commission	-	-	-
• Others	-	-	-
<b>Total (2)</b>	-	-	-
<b>Total (B)=(1+2)</b>	-	-	-
<b>Total Managerial Remuneration</b>	-	-	-
<b>Overall Ceiling as per the Act</b>	-	-	-

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
	CEO	Company Secretary	CFO	
	Mr. Kamal Agrawal	Mr. Pradeep Vyas	Mr. Rajesh Mavani	
<b>Gross salary</b>				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-

Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission - as % of profit - others	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

\*Remuneration of KMP's is mentioned in Corporate Governance Report.

#### **VII. Penalties / Punishment/ Compounding of Offences:**

During the year there were no penalties, punishment, compounding charges paid by the company.

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/NCLT /Court]	Appeal made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers in Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## ANNEXURE-II

### FORM NO. MR - 3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

(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,  
M/S. HIT KIT GLOBAL SOLUTIONS LTD.  
55, Tirupati Plaza, 1st Floor, S V Road, Santacruz (W),  
Tirupati Shopping Centre Premises Co-Op Soc. Ltd.,  
Mumbai: 400054

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hit Kit Global Solutions Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. 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;



- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- 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 (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

We further report that the Company has a compliance system in place and we have examined the relevant documents and records with respect to the following Acts as applicable to the Company:

1. Income Tax Act, 1961.
2. The Equal Remuneration Act, 1976.
3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4. The Bombay Shops & Establishment Act, 1948.
5. The Professional Tax Act, 1975.
6. The Service Tax (Finance Act, 1994).
7. The Negotiable Instrument Act, 1881
8. The Information Technology Act, 2000
9. The Indian Contract Act, 1872
10. The Sale of Goods Act, 1930.

v. Other following Acts are not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
2. The Factories Act, 1948.
3. The Industrial Dispute Act, 1947. (ID Act)
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
5. The Payment of Bonus Act, 1965.
6. The Payment of Gratuity Act, 1972.
7. The Payment of Wages Act, 1936.
8. The Child Labour (Prohibition and Regulation) Act, 1986.
9. The Environment (Protection) Act, 1986.
10. The Water (Prevention and Control of Pollution) Act, 1974.

11. The Air (Prevention and Control of Pollution) Act, 1981.
12. The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts.
13. The Water Cess Act, 1977.
14. The Maharashtra Value Added Tax, 2002.
15. The Customs Act, 1962.

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

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with Stock Exchange;
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except that Mr. Kamal Agarwal as CEO and Mr. Pradeep Vyas as CS (KMP) as per the provision of section 203 of the Companies Act, 2013 were appointed w.e.f 27th Jan, 2016.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

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

For Monika Thanvi & Associates  
Company Secretaries

Place: Mumbai  
Date: 9th August, 2016

CS Monika Thanvi  
Proprietor  
M. No. ACS 31494  
C. P. No. 11567

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,  
The Members,  
M/S. HIT KIT GLOBAL SOLUTIONS LTD.  
55, Tirupati Plaza, 1st Floor, S V Road, Santacruz (W),  
Tirupati Shopping Centre Premises Co-Op Soc. Ltd.,  
Mumbai: 400054

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

Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Monika Thanvi & Associates  
Company Secretaries

Place: Mumbai  
Date: 9<sup>th</sup> August, 2016

CS Monika Thanvi  
Proprietor  
M. No. ACS 31494  
C. P. No. 11567

## ANNEXURE-III

### NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement and SEBI (LODR) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

#### Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

#### Objective:

The objective of the policy is to ensure that;

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### **Role of the Committee:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size, Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

### **TERM / TENURE**

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

#### EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

#### REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

#### RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as the professional; and
- ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior

Management, to be decided annually or at such intervals as may be considered appropriate.

#### IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.



# Annexure to the Directors' Report

## Management Discussion and Analysis

The management of Hit Kit Global Solutions Limited presents the analysis of the performance of the company for the year 2015-16 and its outlook for the future. This outlook is based on an assessment of the current business environment. It may vary due to future economy and other developments both in India and Abroad.

Company is committed to be an effective low cost source of supply, while maintaining the required quality of the agro-produce. Over a period of time we have identified new opportunities and developed new techniques into food supply chain system within the organisation.

### Outlook

Agriculture plays a vital role in India's economy. Over 58 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, is one of the largest contributors to the Gross Domestic Product (GDP).

India is the largest producer, consumer and exporter of spices and spice products. India's fruit production has grown faster than vegetables, making it the second largest fruit producer in the world. India's horticulture output, comprising fruits, vegetables and spices, has reached to a record high of 283.5 million tonnes (MT) in 2014-15. It ranks third in farm and agriculture outputs. Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. The agro industry in India is divided into several sub segments such as canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains.

In line with the evolution of global food demand, with the rising incomes in India, there is a shift from carbohydrate staples to protein including animal protein (milk, meat) and vegetable protein (pulses, soy) as well as towards more fibre, vitamins and minerals from sources such as fruits and vegetables. The per capita consumption of milk, fruits, vegetables and meat products are all rising at higher rates than those for cereals.

This is also evident in consistent double digit food inflation for last few years now. Food inflation has become more of a systematic phenomenon as supply chain is not responding efficiently to the demand patterns. Food inflation has various dimensions. Though, it means higher price for the consumer, it also means more money in farmer's pocket. However, the intermediaries in the food supply chain in India have gained much more from inflation than the farmers themselves.

### Retail Business

During the year under review, your Company strategically its focus on retail vegetable business thereby sustaining its earnings from Retail of vegetables, through the vegetable vendors. The sales turnover has been broad based, competitive and profitable. Your Company has adopted unique retailing strategy of selling its products in retail market, without permanently hiring the retail counters, thereby cutting down the cost of markets. As a marketing strategy, the Company has

established the Vegetable Supply Chain **from** Vegetable Market **to** Vegetable Vendors in the forthcoming years.

### **Strengths, Risks and Concerns**

#### **Strengths**

Over few years in retail business, your Company has developed supply chain for retailing vegetables from farmer to whole seller to the consumers.

#### **Risk, Concerns and Risk Mitigation**

Risk Management is a critical exercise for all organizations, particularly ones operating in many locations / countries. The main aim of risk management is to identify and analyse the risks through a structured Risk-Benefit Analysis and mitigate those risks which are not beneficial to the organisation.

### **Financial Performance & Position**

#### **Sources of Funds**

The highlights of the Sources of funds:

##### **1. Share capital:**

At present, we have only one class of shares – equity shares of par value of Rs.2/- each. Our authorized share capital is Rs. 900.00 Lakhs, divided into 4,50,00,000 equity shares of Rs.2/- each. The issued, subscribed and paid up capitals as at March 31, 2016 were Rs. 740.00 Lakhs.

##### **2. Reserves and surplus:**

The balance as at March 31, 2016 amounted to Rs. 233.44 Lakhs.

##### **3. Shareholder funds:**

The total shareholder funds were Rs. 973.44 Lakhs as at March 31, 2016.

##### **4. Current liabilities:**

The balance as at March 31, 2016 amounted to Rs. 3.38 Lakhs.

### **APPLICATION OF FUNDS:**

#### **The highlights of the Application of funds:**

##### **1. Fixed Assets:**

Fixed Assets of Rs. 0.54 Lakhs as on March 31, 2016.

##### **2. Investments:**

During the year under the review, Company has sold their investment of Shree Gajratna Corporation Pvt. Ltd.

### **3. Loans and Advances (Long term):**

The balance as at March 31, 2016 amounted to Rs.964.91 Lakhs.

### **4. Provisions:**

Deferred Tax liability credit of Rs. 0.02 Lakhs payable by the company and tax provision of Rs. 0.15 Lakhs is made during the year.

### **Results of Operations:**

The highlights of the Results of operations are as follows:

#### **Income:**

During the year under the review, the Company has recorded gross revenue of Rs. 72.24 Lakhs as against Rs. 22.19 Lakhs in the previous year. After offsetting the expenses the company made a Profit after tax of Rs.0.30 Lakhs against Loss of Rs. 3.41 Lakhs in the previous year.

#### **Expenditure:**

We incurred total expenses of Rs. 71.81 Lakhs, as against Rs. 25.25 Lakhs in the previous year. The company has incurred administrative and general expenses during the year.

#### **Depreciation:**

We provided Rs. 0.11 Lakhs and Rs.0.01 Lakhs towards depreciation for the year ended March 31, 2016 and March 31, 2015 respectively.

#### **Earnings Per Share (EPS):**

There was Basic and diluted EPS after exceptional /extra ordinary items of Rs. 0.00 as against Rs. (0.01) in the previous year.

#### **Related Party Transactions:**

These have been discussed in detail in the Notes to the financial statements section of this report.

#### **Events Occurring After The Balance Sheet Date:**

There were no significant events occurring after the Balance Sheet date.

#### **Human Resources/ Industrial Relations**

The Company believes that the success of an organization largely depends on the quality of the products it offers in the market and competitive price to the consumers. The company has developed good quality supply chain.

#### **Employee Relations**

The Board of Directors take this opportunity to sincerely acknowledge the dedicated services and contribution of all the employees to the Company's satisfactory performance. To enhance the skills of the employees as well as to enable them to face the growing challenges the higher management regularly interacts with it employees. Our employee relations continue to be cordial.

**Internal Control Systems and Adequacy**

The Company has adequate internal control systems in place commensurate with the size and nature of business which covers all significant areas of the company's operations and reported to the Audit Committee of the Company, for their review in its meetings.

**Cautionary Statement**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates are 'forward looking statements'. Actual results might differ from those anticipated because of changing ground realities.

# Annexure to the Directors' Report

## Shareholders' Information

AGM: Date, time and venue	Friday, 30 <sup>th</sup> September, 2016 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064		
Financial Year	01st April, 2015 to 31st March 2016		
Date of Book Closure	15 <sup>th</sup> September, 2016 to 30 <sup>th</sup> September, 2016 (both days inclusive)		
Last Date of receipt of Proxy Forms	Tuesday, 27 <sup>th</sup> September, 2015 before 5.00 p.m. at the Registered Office of the Company.		
Dividend	In order to conserve resources for future growth, your Directors do not recommend any dividend for the year under consideration.		
Listing on Stock Exchanges *: <i>*Pune Stock Exchange has voluntarily derecognized as Stock Exchange vide order of SEBI dated 13<sup>th</sup> April, 2015.</i>	<p>1. BSE Ltd., P J Towers, Dalal Street, Mumbai - 400 001 Tel: 22721233 / 34</p> <p>2. Pune Stock Exchange Ltd., Shivleela Chambers, Kumthekar Road, 756, Sadashiv Peth, Pune - 411 030*</p> <p>3. Ahmedabad Stock Exchange Ltd., 7, Kamdhenu Complex, Opp. Sahajanand College, Ahmedabad - 380 015</p>		
Stock Code	The Company's Stock Code is 532359		
Bombay Stock Exchange Stock Market Price Data (in Rs./ per share)	Month	High (Rs.)	Low (Rs.)
*: The Company's scrip's are not traded at Pune and Ahmedabad Stock Exchange during the financial year. Therefore, no market data has been given of this exchange.  Source: BSE website	April, 2015	0.25	0.21
	May, 2015	0.24	0.21
	June, 2015	0.22	0.20
	July, 2015	0.21	0.20
	August, 2015	0.24	0.20
	September, 2015	0.33	0.24
	October, 2015	0.31	0.29
	November, 2015	0.28	0.26
	December, 2015	0.33	0.26
	January, 2016	0.36	0.33
	February, 2016	0.42	0.35
	March, 2016	0.40	0.37
	Registrars and Share Transfer Agent	Adroit Corporate Service Pvt. Limited 19, Jaferbhoy Industrial Estate, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059 Time: 10:00 a.m. to 5:00 p.m. (Monday - Friday) Phone: 0091 22 28596060 Fax: 0091 22 28503748	
Share Transfer System	99.96% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Adroit Corporate Services Pvt. Ltd. At the above mentioned address.  Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The directors, Compliance officer and the Company Secretary are severally empowered to approve transfer.		

Categories of Shareholders as on 31 <sup>st</sup> March, 2016	CATEGORY		No. of shares	% of Capital	
	Promoter's		44,14,184	11.93	
	Private Corporate Bodies		71,04,968	19.20	
	Public (In India)		2,52,39,604	68.22	
	NRIs/ OCBs		2,41,244	0.65	
	<b>TOTAL</b>		<b>3,70,00,000</b>	<b>100.00</b>	
Distribution of Shareholding as on 31 <sup>st</sup> March, 2016	No .of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares holding
	Upto -- - 500	2,246	34.20	7,05,039	1.91
	501 - 1000	1,663	25.32	15,95,258	4.30
	1001 - 2000	968	14.74	17,34,780	4.69
	2001- 3000	424	6.46	11,69,342	3.16
	3001- 4000	191	2.91	7,21,365	1.95
	4001- 5000	375	5.71	18,45,367	4.99
	5001- 10000	371	5.65	30,74,029	8.31
	10001 and above	330	5.02	2,61,54,820	70.69
	<b>TOTAL</b>	<b>6,568</b>	<b>100.00</b>	<b>3,70,00,000</b>	<b>100.00</b>
	Dematerialization of Shares and liquidity	<p>The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 99.96% of the Company's equity share capital are dematerialised as on March 31<sup>st</sup>, 2016.</p> <p>The Company's equity shares are regularly traded on the BSE Limited, in dematerialised form.</p> <p>Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE309B01023.</p>			

Secretarial Audit Report Regarding Reconciliation of Capital	As stipulated by SEBI, a qualified practising Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.
Compliance Certificate from Auditors	The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges and Securities and Exchange Board of India (SEBI), on September 2, 2015 has notified SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015, replacing the earlier listing agreement (w.e.f December 1, 2015). The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges and SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 (w.e.f 01.12.2015) the same is annexed to the Corporate Governance. The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges along with the Annual Return of the Company.
Outstanding GDRs / ADRs and their impact on Equity:	The Company has not issued any of these instruments.
Legal Proceedings	As at March 31, 2016, there was no litigation against the Company or any of its managing / whole-time directors, for any of the alleged offences.
Voting Rights	All the shares issued by the Corporation carry equal voting rights. Generally, matters at the general meetings are decided by a show of hands in the first instance. Voting by show of hands operates on the principle of 'One Member-One Vote'. If majority of members raise their hands in favour of a particular resolution, it is taken as passed, unless a poll is demanded. The fundamental voting principle in a company, in case voting takes place by a poll, is 'One Share-One Vote'. On a poll being taken, any decision arrived thereat is final, thus overruling any decision taken on a show of hands. No business has been transacted through postal ballot.
Control of the Company	The Company is neither owned nor controlled, directly or indirectly, by any person, entity or government and also does not owe allegiance to any promoter or promoter group. To the best of its knowledge and belief, the Company does not have any arrangement, the operation or consequence of which might directly or indirectly result in a change in its ownership, control or management.
Folio Consolidation	Shareholders holding shares under more than one folio may write to the registrar to consolidate their folios. In case of joint holdings even if the order of names are different, shareholders can have them transposed without payment of stamp duty by sending a letter duly signed by all the shareholders.
Nomination Facility	Every shareholder in a company may at any time, nominate in the prescribed manner, a person to whom his shares in the

	<p>company shall vest in the event of his death. Individual shareholders holding shares either singly or jointly can make a nomination. If the shares are held jointly, all the shareholders may jointly nominate any individual person as their nominee. Nomination stands automatically rescinded on transfer / dematerialisation of the shares.</p> <p>Shareholders holding shares in single name are advised to nominate any individual by submitting the prescribed nomination form i.e. Form 2B, in duplicate, to the registrar. Shareholders holding shares in demat form are requested to contact their DP.</p>
Website	Information regarding the Corporation can also be accessed on its website, <a href="http://www.hitkitglobal.com">www.hitkitglobal.com</a> . The 'Investors' section on the website of the Corporation contains an array of information on investor services, financials, corporate profile, shareholding pattern, disclosures made to stock exchanges.
Address for Correspondence	<p>Hit Kit Global Solutions Ltd.  55, Tirupati Plaza, 1<sup>st</sup> Floor,  Tirupati Shopping Centre Premises Co-Op. Society Ltd.,  S V Road, Santacruz (W), Mumbai 400 054  Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894  E-mail address: <a href="mailto:hitkit.global@gmail.com">hitkit.global@gmail.com</a>  Designated e-mail address for investor services:  <a href="mailto:info@hitkitglobal.com">info@hitkitglobal.com</a>  Website: <a href="http://www.hitkitglobal.com">www.hitkitglobal.com</a></p>



**Independent Auditor's Report**  
**To the Members of HIT KIT GLOBAL SOLUTIONS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **HIT KIT GLOBAL SOLUTIONS LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016
- b) In the case of the Statement of Profit and Loss, of the '**Profit**' for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' statement on the matters specified in the paragraph 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 appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, 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, we give our separate report in "Annexure B" and

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:

- i. The Company did not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For Ajmera, Ajmera & Associates,  
Chartered Accountants  
Firm Registration No.123989W

Sd/-  
Sandeep Ajmera  
Partner  
Membership No.48277

Place: Mumbai  
Date: 21st May, 2016

### **Annexure A to the Independent Auditors' Report**

The **Annexure A** referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2016, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
(b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its business.  
  
(c) The Company does not hold any immovable properties.
2. There were no stock of goods during the year with the Company; hence, comments on its physical verification, are not required and accordingly the provisions of clause 2 of the order are not applicable to the Company.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act 2013 and Accordingly provisions of clause iii (a) & (b) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us the central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013
7. a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities wherever applicable.  
  
b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax wherever applicable have been deposited on time there is no dispute is pending on the part of company.
8. On the basis of our examination and according to the information and explanations given to us the company has not borrowed any loans from financial institutions and debenture holders.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Ajmera, Ajmera & Associates,  
Chartered Accountants  
Firm Registration No.123989W  
Sd/-  
Sandeep Ajmera  
Partner  
Membership No.48277

Place: Mumbai  
Date: 21st May, 2016

## **Annexure B to the Independent Auditors' Report**

The Annexure B referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2016, we 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, 2016 in conjunction with our audit of the standalone 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.

### **Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2016, 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 Ajmera, Ajmera & Associates,  
Chartered Accountants  
Firm Registration No.123989W  
Sd/-  
Sandeep Ajmera  
Partner  
Membership No.48277

Place: Mumbai  
Date: 21st May, 2016

<b>BALANCE SHEET AS AT 31ST MARCH, 2016</b>			
	<b>Note</b>	<b>As at 31st March, 2016 Rs.</b>	<b>As at 31st March, 2015 Rs.</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHARE HOLDER'S FUNDS</b>			
Share Capital	2	74,000,000	74,000,000
Reserves & Surplus	3	23,344,414	23,314,489
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability (Net)	4	976	2,591
<b>CURRENT LIABILITIES</b>			
Trade Payables	5	308,969	100,944
Other Current Liabilities	6	11,229	21,318
Short Term Provisions	7	17,976	22,000
<b>TOTAL</b>		<b>97,683,564</b>	<b>97,461,342</b>
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets	8		
Tangible Assets		53,833	64,715
Long Term Loans and Advances	9	96,490,650	48,800,650
<b>CURRENT ASSETS</b>			
Current Investments	10	-	48,085,500
Trade Receivable	11	200,000	-
Cash and Bank Balances	12	939,081	510,477
Other Current Assets		-	-
<b>TOTAL</b>		<b>97,683,564</b>	<b>97,461,342</b>
<b>The accompanying notes are an integral part of the financial statements 1 to 32</b>			
<b>"As per our Report of even date"</b>			
<b>For Ajmera Ajmera &amp; Associates,</b> Chartered Accountants		<b>For and on Behalf of the Board</b> Amit Khandelwal Non Executive Chairman	A.B. Sharma Director
<b>Sandeep Ajmera</b> Partner		Rajesh Mavani Chief Financial Officer	Pradeep Vyas Company Secretary
PLACE : Mumbai DATE : 21.05.2016		PLACE: Mumbai DATE: 21.05.2016	



<b>STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016</b>			
	<b>Note</b>	<b>2015-16</b>	<b>2014-15</b>
		<b>Rs.</b>	<b>Rs.</b>
<b>Income:</b>			
Revenue from Operations			
Sale of Retails Products	13	7,224,146	2,218,432
Other Income	14	-	650
<b>Total Revenue</b>		<b>7,224,146</b>	<b>2,219,082</b>
<b>Expenditure:</b>			
Purchase		5,647,877	1,292,277
Employee Benefits Expense	15	526,600	255,000
Finance Costs	16	2,465	1,208
Depreciation and Amortization Expense	8	10,882	610
Miscellaneous Expenses	17	-	421,916
Other Expenses	18	993,012	554,328
<b>Total expenses</b>		<b>7,180,836</b>	<b>2,525,338</b>
Profit before tax		<b>43,310</b>	<b>(306,256)</b>
Tax expense:	19		
Current tax		15,000	32,000
Deferred tax		(1,615)	2,591
		<b>13,385</b>	<b>34,591</b>
Profit / (Loss) for the Year		29,925	(340,847)
Earnings per equity share:	20		
Equity share of par value of Rs. 2/- each			
- Basic & Diluted		0.00	(0.01)
<b>The accompanying notes are an integral part of the financial statements 1 to 32</b>			
"As per our Report of even date"			
<b>For Ajmera Ajmera &amp; Associates,</b> Chartered Accountants		<b>For and on Behalf of the Board</b> Amit Khandelwal Non Executive Chairman	A B Shrma Director
<b>Sandeep Ajmera</b> Partner		Rajesh Mavani Chief Financial Officer	Pradeep Vyas Company Secretary
PLACE : Mumbai DATE : 21.05.2016		PLACE: Mumbai DATE: 21.05.2016	

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016</b>			
		<b>Year Ended</b>	<b>Year Ended</b>
		<b>31.03.2016</b>	<b>31.03.2015</b>
<b>A.</b>	<b><u>Cash Flow From Operating Activities</u></b>		
	Profit / (Loss) Before Tax	43,310	(306,256)
	Adjustment for:		
	Depreciation	10,882	610
	Preliminary Expenses	-	421,916
	Interest & Finance Charges	2,465	1,208
	<b>Operating Profit before Working Capital changes</b>	<b>56,657</b>	<b>117,477</b>
	Trade and Other receivables	(200,000)	-
	Trade Payables	197,936	(160,098)
	Other Current Assets	-	421,916
	Fixed Assets	-	(65,325)
	Loans & Advances	395,500	199,500
	Cash generated from operation	393,436	395,993
	Taxes Paid	(19,024)	(10,000)
	<b>Net Working Capital Changes</b>	<b>374,412</b>	<b>385,993</b>
	<b>Net Cash from Operating Changes</b>	<b>431,069</b>	<b>503,470</b>
<b>B.</b>	<b><u>Cash Flow from Investement Activities:</u></b>		
	Capital Work In Progress	-	-
	Sale of Fixed Assets	-	-
	(Purchase) / Sale of Investments	-	-
	<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b><u>Cash Flow From Financing Activities:</u></b>		
	Preliminary Expenses	-	-421916
	Finance Charges	(2,465)	(1,208)
	<b>Net cash used in Financing activities</b>	<b>(2,465)</b>	<b>(423,124)</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>428,604</b>	<b>80,346</b>
	<b>Net Increase / (decrease) in Cash &amp; Cash equivalent</b>		
	Opening Balance of Cash & Cash Equivalents	510,476	430,127
	Closing Balance of Cash & Cash Equivalents	939,081	510,476
	<b>Net Increase / (Decrease) as disclosed above</b>	<b>428,604</b>	<b>80,346</b>
<b>Notes:</b>			
1. Previous Years figures have been regrouped, recast wherever necessary.			
2. The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3,"Cash Flow Statement" issued by the Institute of Chartered Accountants.			
"As per our Report of even date"		<b>For and on Behalf of the Board</b>	
<b>For Ajmera Ajmera &amp; Associates,</b>			
Firm Registration No. 123989W			
Chartered Accountants		Amit Khandelwal	A B Shrma
		Non Executive Chairman	Director
<b>Sandeep Ajmera</b>		Rajesh Mavani	Pradeep Vyas
Partner		Chief Financial Officer	Company Secretary
Membership No. 48277			
PLACE : Mumbai		PLACE: Mumbai	
DATE : 21.05.2016		DATE: 21.05.2016	

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016****Note : 1****Company Overview**

Hit Kit Global Solutions Limited ("the company") is engaged in retail selling of vegetables in the market which is produced in the Farm.

**Significant Accounting Policies****Basis of Presentation**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared and presented under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts.

**Use of Estimates**

The preparation of financial statements in conformity with the GAAP (generally accepted accounting principles) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

**Fixed Assets****(i) Tangible Assets:**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of material cost, freight, duties, taxes, interest and other incidental expenses related to acquisition and installation.

**(ii) Intangible Assets:**

Intangible assets are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An asset is recognised, where it is probable that the future economic benefits attributable to the assets will flow to the enterprises and where its cost can be reliably measured. The depreciable amount on intangible assets is allocated over the best estimate of its useful life on a straight line basis.

**Depreciation / Amortization**

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

**Impairment**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to their Profit and Loss Account in the year in which an asset is identified as Impaired. The impairment loss recognised in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

**Investments**

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Current investments are carried, at the lower of cost and fair value.

**Inventories**

Inventories are valued "at lower of cost and net realizable value".

**Revenue Recognition**

The company generally follows mercantile system of accounting and recognises significant terms of income and expenditure on accrual basis.

Revenue from Retail Business consists primarily on account of sale of goods and is recognised on delivery to the clients.

**Borrowing Cost**

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as a part of such assets. A qualifying asset is one that necessarily takes substantial year of time to get ready for intended use. All other borrowing costs are charged against revenue.

**Research and Development**

Expenditure incurred on Research & Development is charged to revenue and fixed assets in the year it is incurred as per nature of expenses.

**Taxation**

Tax liability is estimated considering the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable / virtual certainty that the asset will be realised in future.

**Foreign currency transactions and translations**

Transaction in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items outstanding at the balance sheet date are restated at the year end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expenses, as the case may be.

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd..)****Employee Benefits**

Employee benefits includes providend fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards.

**Cash Flow Statement**

Cash Flow Statement has been prepared in accordance with indirect method prescribed in Accounting Standard 3 issued by the Institute of Chartered Accountants of India.

**Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilative potential equity shares.

**Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**Note : 2****SHARE CAPITAL**

Particulars	as at 31-03-2016	as at 31-03-2015
Authorised 4,50,00,000 Equity Shares of Rs. 2/- (Prev. Yr. 4,50,00,000 Equity Shares of Rs.2/- each)	90,000,000	90,000,000
Issued, Subscribed and Fully Paid up 3,70,00,000 Equity Shares ( Previous year : 3,70,00,000 ) of Rs. 2/- each fully paid up	74,000,000	74,000,000
	74,000,000	74,000,000

**a. Terms/Rights attached to Equity shares**

The Company has one class of issued shares referred to as equity shares having a par value of Rs. 2/- each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting. All shares rank equally with regards to the Company's residual assets.

**b. The reconciliation of the number of shares outstanding as at March 31, 2016 and March 31, 2015 is set out below:**

Particulars	As at 31.03.2016	As at 31.03.2015
Number of shares at the beginning of the year	37,000,000	37,000,000
Number of shares at the end of year	37,000,000	37,000,000

**c. The details of shareholder holding more than 5% shares as at March 31, 2016 and March 31, 2015 is set out below :**

- i) Webnet Infoways Ltd : 44,14,184 shares ; 11.93% (previous year : 44,14,684 shares ; 11.93%)
- ii) Glimmer Mercantile Pvt. Ltd : 19,92,300 shares ; 5.38% (previous year : 19,92,300 shares ; 5.38% ) and
- iii) Vora Construction Ltd. : 36,42,523 shares ; 9.84%(previous year : 30,84,032 shares ; 8.34% )

**Note : 3****RESERVES AND SURPLUS**

Particulars	as at 31-03-2016	as at 31-03-2015
<b>Securities Premium Account</b> As per last Balance Sheet	5,976,900	5,976,900
<b>General Reserve</b> As per last Balance Sheet	12,490,858	12,490,858
<b>Surplus</b> As per last Balance Sheet	4,846,731	5,187,578
Add: Net Profit / (Loss) after tax transferred from statement of P & L	29,925	(340,847)
Closing Balance	4,876,656	4,846,731
<b>TOTAL</b>	23,344,414	23,314,489

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd..)

**Note : 4**DEFERRED TAX LIABILITY (NET)

	as at 31-03-2016	as at 31-03-2015
Opening Balance	2,591	-
Difference between book and tax depreciation	(1,615)	2,591
<b>TOTAL</b>	<b>976</b>	<b>2,591</b>

The net increase during the year in the deferred tax liability 1,615/- (previous year (Rs.2,591/-)) has been debited to the statement of Profit & Loss.

**Note : 5**TRADE PAYABLES:**Particulars**

Trade Payables		
Outstanding for more than 1 years	-	-
Others	308,969	100,944
<b>TOTAL</b>	<b>308,969</b>	<b>100,944</b>

There are no Micro, Small and Medium Enterprises in respect of whom the Company dues are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro, Small and Medium enterprises have been determined to the extent such parties have been identifiable on the basis of information available with the Company and relied upon by the auditors.

**Note : 6**OTHER CURRENT LIABILITIES:

Withholding and other Taxes payable	11,229	21,318
	11,229	21,318

**Note : 7**SHORT TERM PROVISIONS:

Provision for Income Tax ( Net of Advance Tax)	17,976	22,000
	17,976	22,000

**Note : 9**LONG TERM LOANS AND ADVANCES:

Unsecured, considered good unless stated otherwise

Capital Advances	55,000,000	10,000,000
Other Deposits	100,650	100,650
Other Loans & Advances	41,390,000	38,700,000
	96,490,650	48,800,650

**Capital Advance:**

- Advance towards purchases of Land at Lonavala agreement in respect of the same is pending to be executed.	45,000,000	-
- Advance made towards purchase of irrigation equipments.	10,000,000	10,000,000
	55,000,000	10,000,000

**Other Advances:**

- Advance for investment in Joint Venture for Development & Construction activity proposed to be formed.	38,795,000	38,700,000
- Advance towards expenses for land clearance and obtaining development permission from concerned departments towards land at Lonavala.	2,595,000	-
	41,390,000	38,700,000

**Note : 10**CURRENT INVESTMENTS:

Non Traded Equity Shares ( un-quoted-at lower of cost & fair value)

NIL (P.Y. 3,12,000) Equity Shares of Shree Gajratna Corporation Pvt. Ltd. Face Value of Rs.10/- each fully paid up (held by the nominee shareholders)	-	48,085,500
	-	48,085,500

**Note : 11**TRADE RECEIVABLE

Unsecured

Outstanding for a period Exceeding Six Months	-	-
Others	200,000	-
	200,000	-

**Note : 12**CASH AND BANK BALANCE

Cash and Cash Equivalents

Cash on Hand	932,322	326,754
Balances with Bank		
In current Account	6,759	183,723
	939,081	510,477

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd..)

Note : 08
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Fixed Assets

Description of Assets	Gross Block (at Cost)			Depreciation and Amortization				Net Block		(Rupees)
	As at 31.03.15	Additions	Deletions	As at 31.03.16	As at 31.03.15	For the year	Deductions	As at 31.03.16	As at 31.03.16	As at 31.03.15
<b>Tangible Assets</b>										
Office Equipments:										
- Air Condition	22,500	-	-	22,500	246	4,275	-	4,521	17,979	22,254
- EPBAX	8,875	-	-	8,875	93	1,686	-	1,779	7,096	8,847
- HP Laser Printer	17,850	-	-	17,850	28	3,392	-	3,420	14,431	17,757
Furniture & Fixture	16,100	-	-	16,100	243	1,530	-	1,773	14,328	15,857
<b>TOTAL ASSETS</b>	65,325	-	-	65,325	610	10,882	-	11,492	53,833	64,715
Previous Year	-	65,325	-	65,325	-	610	-	610	64,715	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd..)

	Year Ended 31-03-2016	Year Ended 31-03-2015
<b>Note : 13</b>		
<u>REVENUE FROM OPERATIONS:</u>		
Income from Operation		
Retails Sales	7,224,146	2,218,432
	<u>7,224,146</u>	<u>2,218,432</u>
<b>Note : 14</b>		
<u>OTHER INCOME</u>		
Other Non Operative Income	-	650
	<u>-</u>	<u>650</u>
<b>Note : 15</b>		
<u>EMPLOYEE BENEFITS EXPENSE:</u>		
Salaries and Wages	526,600	255,000
Staff welfare expenses	-	-
	<u>526,600</u>	<u>255,000</u>
Details of Key Management		
Shri. Pradeep Vyas - Company Secretary & Compliance Officer	1,20,000	-
Shri. Rajesh Mavani - Chief Financial Officer	162,500	68,750
Salaries and Allowances		
Total	<u>162,500</u>	<u>68,750</u>
i) The Company is exempted from payment of Gratuity Act, 1972 in view of its strength of employee being less than threesold limit attracting the applicability of the said statute and as such no provision has been made for the said liability.		
<b>Note : 16</b>		
<u>FINANCE COSTS:</u>		
Interest	2,465	1,208
	<u>2,465</u>	<u>1,208</u>
<b>Note : 17</b>		
<u>MISCELLANEOUS EXPENSES:</u>		
Miscellaneous Expenses	-	421,916
	<u>-</u>	<u>421,916</u>
<b>Note : 18</b>		
<u>OTHER EXPENSES:</u>		
<u>Auditor's Remuneration:</u>		
Statutory Audit Fee	68,700	67,416
Professional Charges	159,490	108,120
Bank Charges	8,086	782
Conveyance Charges	2,858	6,114
Listing Fees & Custody Charges	314,900	179,508
Registrar Charges (Adroit)	81,863	49,902
Professional Tax	2,500	-
Advertisements	57,469	47,447
Communication Expenses	39,534	24,291
Printing & Stationery	8,888	3,180
ROC Expenses	-	3,600
Repairs & Maintenance - Computers	7,658	-
Office Expenses	236,066	58,968
Commission*	5,000	5,000
	<u>993,012</u>	<u>554,328</u>
*: Transaction with Related Party		
Shri. Kamal Agarwal - CEO	5,000	5,000
Total	<u>5,000</u>	<u>5,000</u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd..)

Note : 19	Year Ended 31-03-2016	Year Ended 31-03-2015
<b>TAX EXPENSES:</b>		
Current Tax:		
Income Tax	15,000	32,000
Deferred Taxes	<u>(1,615)</u>	<u>(1,615)</u>
	<u>13,385</u>	<u>30,385</u>

Note : 20		
<b>EARNINGS PER SHARE</b>		
Profit / (Loss) after tax available for equity shareholders		
Profit & Loss Accounts	29,925	(340,847)
Number of equity shares outstanding	37,000,000	37,000,000
Basic & Diluted Earnings per share in rupee	(0.01)	(0.02)
(Face value of Rs. 2/- per share)		

**Note : 21**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

**Note : 22**

**Liabilities and Assets :** The balance in parties accounts are subject to confirmation and reconciliation, if any. In the opinion of the management all current liabilities and current assets including sundry debtors and loans and advances in the normal course of business would be realize the value at least to the extent stated in the Balance Sheet.

**Note : 23**

**Foreign Currency Transactions :**  
No foreign Currency Transactions are done by the company during the year under report.

**Note : 24**

**Contigent Liabilites :** Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

**Note : 25**

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April01, 2014, the Company revised the estimated useful life of relevant assets to align the useful life with those specified in Schedule II.

**Note : 26**

Details of Loans given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013:  
(i) The Company has not given any loans or guarantees.  
(ii) No Investment made by the Company as at 31st March, 2016.

**Note : 27**

**Segment Accounting in terms of AS 17 issued by the Institute of Chartered Accountants of India :** The Company operates in single segment in "Retail Business".



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd..)

**Note : 28**

As required by the Accounting Standard 18 "Related Party Discloser" are given below:

## A. List of Related Parties

## i) Promoters:

Webnet Infoways Limited

## ii) Key Management Personnel &amp; other relatives:

Shri. Rajesh Mavani (Chief Financial Officer - CFO)

Shri. Kamal Agarwal (Chief Executive Officer - CEO)

Shri. Pradeep Vyas (Company Secretary & Compliance Officer)

	Rajesh Mavani	Deena RMavani	Pradeep Vyas	Kamal Agrawal	Total
Salary Paid	162,500 (68,750)	162,500 (68,750)	120,000 -	- -	445,000 (137,500)
Commission Paid	-	-	-	5,000 (5,000)	5,000 (5,000)
Outstanding Balance	24,800 (-)	24,800 (-)	30,000 (-)	- -	79,600 (-)

**Note : 29**

Amount Paid / Payable to Statutory Auditors (including Service Tax):

Particulars	31.03.2016	31.03.2015
- Statutory Audit	68,700	67,416

**Note : 30**

Income Taxes:

Provisions for current tax is made in view of the Profit for the year, in terms of the provisions of the Income Tax Act, 1961.

**Note : 31**

Deferred Taxation for the year ended 31st March, 2016

Particulars	As at 01.04.2015	Charge/(Credit) during the year	As at 31.03.2016
Deferred Tax Liability/ (Asset) on account of :			
i. Depreciation	2,591	(1,615)	976
ii. Expenses allowable	-	-	-
Net Deferred Tax	2,591	(1,615)	976
Previous Year.	-	2,591	2,591

**Note : 32**

The previous year figures have been accordingly regrouped/reclassified and presented to conform to the current year's classification. Figures have been rounded off to nearest rupee wherever applicable.

"As per our Report of even date"

**For Ajmera Ajmera & Associates,**  
Chartered Accountants

**Sandeep Ajmera**  
Partner

PLACE : Mumbai  
DATE : 21.05.2016

Amit Khandelwal  
Non Executive Chairman

Rajesh Mavani  
Chief Financial Officer

PLACE: Mumbai  
DATE: 21.05.2016

**For and on Behalf of the Board**  
A.B. Sharma  
Director

Pradeep Vyas  
Company Secretary

## Hit Kit Global Solutions Limited

CIN No.L70100MH1988PLC049929

Registered office: 55, Tirupati Plaza, 1st Floor,  
Tirupati Shopping Centre Premises Co-Op. Society Ltd.,  
S V Road, Santacruz (W), Mumbai 400 054

Tel no. 91-22- 6561 4984, Fax: 91-22- 2600 2894

E-mail: [hitkit.global@gmail.com](mailto:hitkit.global@gmail.com) Website [www.hitkitglobal.com](http://www.hitkitglobal.com)

### PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____
Registered Address: _____
E Mail ID: _____ Folio No./DP ID and Client ID: _____

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

(1) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

(2) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_

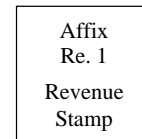
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the TWENTY EIGHTH annual general meeting of the company, to be held on Friday 30th September, 2016 at 10.00 a.m. Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai – 400 064 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

No	ORDINARY BUSINESS
1	Adoption of Annual Accounts and the Directors' and Auditors' Reports thereon for the financial year ended 31st March, 2016.
2	Appointment of M/s. G. R. Modi & Co (FRN. 112617W), Chartered Accountants, as Statutory Auditors and fixing their remuneration for the year 2016-2017.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

-----

Signature of Proxy Shareholder



Signature of Shareholder

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.meeting by the shareholders present.



**Hit Kit Global Solutions Limited**

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Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894  
E-mail: *hitkit.global@gmail.com* Website *www.hitkitglobal.com*

Attendance Slip for 28<sup>th</sup> Annual General Meeting  
(to be handed over at the Registration Counter)

<b>Unique No</b> :	
<b>Name</b> :	
<b>Address</b> :	

I/We hereby record my / our presence at the 28th Annual General Meeting of the Company on Friday, 30th September, 2016 at 10.00 a.m. Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai – 400 064.

-----  
Signature of the Member/Proxy/Authorised Representative

-----Cut here -----

**ENTRY PASS**  
(To be retained throughout the Meeting)

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD / PIN</b>
<b>160811046</b>		







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