

Hit Kit

26th Annual Report 2013-14



Front Inside cover page

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit Khandelwal	Non Executive Chairman
Mr. Arvind Sharma	Independent Director
Mr. Pavan S. Kale	Independent Director (appointed w.e.f. 21.03.2014)
Mr. Anand Agarwal	Managing Director (ceased to be director w.e.f. 25.03.2014)

AUDITORS

M/s. Ajmera, Ajmera & Associates, Chartered Accountants

PRACTISING COMPANY SECRETARY

Mr. Virendra G Bhatt

BANKERS

IDBI Bank, Mumbai

STOCK EXCHANGE WHERE SHARES LISTED

BSE Ltd.
PSE Ltd.
ASE Ltd.

REGISTRAR & SHARE TRANSFER AGENTS

Adroit Corporate Service Pvt. Limited
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400 059.

REGISTERED OFFICE

401/B, 4th Floor,
Kemp Plaza, Mind Space,
Link Road, Malad (West),
Mumbai – 400 064.
Tel no. 91-22- 6561 4984, Fax : 91-22- 6561 4984
E-mail address: info@hitkitglobal.com
Website: www.hitkitglobal.com

CORPORATE IDENTIFICATION NUMBER (CIN)

L70100MH1988PLC049929

26 th ANNUAL GENERAL MEETING	
Date	30 th September, 2014
Day	Tuesday
Time	10.00 A.M.
Venue	Rasai Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai – 400 064
Book Closure	16.09.2014 to 30.09.2014 (Both days inclusive)

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

CONTENTS	
Notice	03
Corporate Governance Report	12
Director's Report	23
Management's Discussion and Analysis Report	28
Shareholder's Information	33
Independent Auditors' Report	37
Annual Accounts	41
Ballot Form	51
Proxy Form (Form No MGT-11)	53
Attendance Slip	54

NOTICE

(Note: The business of this Meeting may be transacted through electronic voting system)

=====

Notice is hereby given that the 26th Annual General Meeting of the Members of Hit Kit Global Solutions Limited will be held on, Tuesday, 30th day of September, 2014 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 Balance Sheet as at 31 March 2014 and the Statement of Profit and Loss for the year ended 31 March 2014 and the Directors' and Auditors' Reports thereon.
2. To elect and appoint Director in place of those retiring by rotation.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, the retiring auditors, Ajmera, Ajmera & Associates, Chartered Accountants, (Firm Registration No. 123989W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company, subject to ratification by shareholders at each Annual General Meeting to be held hereafter and fix their remuneration for the year 2014-15.”

SPECIAL BUSINESS

4. To Appoint Mr. Pavan S. Kale as an independent director and in this regard to consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT, Mr. Pavan S. Kale (DIN:06835295) who was appointed by the Board of Directors as an additional director under section 161(1) of the Companies Act, 2013 and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, be and is hereby appointed as an independent director of the Company pursuant to section 149 of the Companies Act, 2013 and Rules made thereunder, for a period of 5 consecutive years commencing from 30th September, 2014.”

RESOLVED further THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Pavan S. Kale be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

5. To Appoint Mr. Amit Khandelwal as an independent director and in this regard to consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:
“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Mr. Amit Khandelwal (DIN: 03049635), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30th September, 2014.”

NOTICE (Continued)

6. To Appoints Mr. Arvind Sharma as an independent director and in this regard to consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, Mr. Arvind Sharma (DIN:03581605), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30th September, 2014.”

7. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For Hit Kit Global Solutions Limited
Sd/-
Amit Khandelwal
Non Executive Chairman

Registered Office:
401/B, 4th Floor, Kemp Plaza,
Mind Space, Link Road,
Malad (West), Mumbai-400 064.

Mumbai, 21st August, 2014

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.

NOTICE (Continued)

=====

3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
4. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of clause 49 of the listing agreement.
5. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, Ajmera Ajmera & Associates , Chartered Accountants are eligible to hold the office for a period of three years upto 2017. The appointment of Ajmera Ajmera & Associates, Chartered Accountants as auditors for three years from the conclusion of the ensuing annual general meeting till the conclusion of the 29th annual general meeting, to be scheduled in and the fixing of their remuneration for the year 2014-15 has been put up for the approval of members.
6. Members /Proxies should bring their Attendance Slips along with copy of the Annual Report to the meeting.
7. Members are requested to notify to the Company's Registrar immediately, if any change in their address along with quoting their folio number on or before 15th September, 2014.
8. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
9. Members desirous of obtaining any information concerning the Accounts and operations of the company are requested to address their queries to the Company Secretary at the Registered address of the Company, so as to reach him at least seven days before the date of meeting.
10. All documents referred to in the Notice and the explanatory statement shall be available for inspection by the Members at the Registered Office of the Company during office hours between 10.00 a.m. to 1.00 p.m. on all working days except Sunday & holiday, from the date hereof upto the date of the Meeting.
11. 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.
12. 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.
13. 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' shareholdings under section 307 of the Companies Act, 1956 and Register of directors & Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013, on all working days during business hours. The said Registers shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to a person attending the meeting.
14. Green initiative: The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paper less compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant's.

NOTICE (Continued)

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. by 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. 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 participant, 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 share transfer agent.

17. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.

18. 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 clause 35B of the Listing Agreement, 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 30th August, 2014 (End of Day) being the Cut-off date (Record date for the purpose of Rule 20 (3) (vii) of the Rules) fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by Adroit Corporate Services Pvt Ltd.

The instructions for E-voting are as under:

A. For members who receive notice of annual general meeting through e-mail:

i. Use the following URL for e-voting: www.evotingindia.com

ii. Enter the login credentials i.e., user id and password mentioned in your email. Your Folio No/DP ID/Client ID will be your user ID. However, if you are already registered with Adroit for e-voting, you can use your existing user ID and Password for casting your votes.

iii. After entering the details appropriately, click on "LOGIN".

iv. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the EVENT i.e. Hit Kit Global solutions Limited.

vii. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution, then enter all shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

ix. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

x. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail bhattvirendra1945@yahoo.co.in.

NOTICE (Continued)

They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name EVENT No."

xi. The Portal will remain open for voting from: 23rd September, 2014 (9.00 a.m.) till 25th September, 2014 (6.00 p.m)

xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user Manual

available at the "download" section of <https://evoting.adroitcorporate.com>.

xiii. Members may alternatively cast their votes using the Ballot Form which is sent along with this Notice and also available

on the website of the Company. Please refer instructions under heading C below for more details.

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 enclosed to this Notice. 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 (xii) under heading A above to vote through e-voting platform.

C. For members who wish to vote using ballot form:

Pursuant to clause 35B of the listing agreement, members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutiniser, Mr. Virendra Bhatt, Practising Company Secretary, unit: Hit Kit Global Solutions Limited. C/o M/s. Adroit Corporate Services Pvt Ltd, unit: 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 so as to reach by 6.00 p.m. on 25th September, 2014. unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutiniser on the validity of the forms will be final. In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

D. General instructions:

i. The E-voting period commences from 9.00 a.m. on 23rd September, 2014 and ends on 6.00 p.m. on 25th September, 2014. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of 30 August, 2014 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

ii. The Company has appointed, Virendra Bhatt, Practising Company Secretary (ACS No. 1157, CP-124) having address: 602, Tardeo Air condition market, Tardeo main road, Tardeo, Mumbai- 400034 as the Scrutiniser to the e-voting process, (including voting through Ballot Form received from the members) in a fair and transparent manner.

iii. The Scrutiniser shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

iv. In the event of a poll, please note that the members who have exercised their right to vote by electronic means/ through ballot form as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting and using ballot form shall be counted for the purpose of passing of resolution(s).

v. Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed at the 26th Annual General Meeting of the Company scheduled to be held on, Tuesday 30th September, 2014. At the said annual general meeting, the Chairman shall declare the results of voting on the resolutions set

NOTICE (Continued)

out in the Notice. The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.hitkitglobal.com and on the website of Adroit- www.adroitcorporate.com, within two days of the passing of the resolutions at the 26th annual general meeting of the Company and shall also be communicated to the Stock Exchanges.

By Order of the Board
For Hit Kit Global Solutions Limited
Sd/-
Amit Khandelwal
Non Executive Chairman

Registered Office:
401/B, 4th Floor, Kemp Plaza,
Mind Space, Link Road,
Malad (West), Mumbai-400 064.

Mumbai, 21st August, 2014

ANNEXURE TO THE NOTICE

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND DISCLOSURE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

Item No. 4 of the Notice

Mr.Pavan S. Kale (DIN:06835295)

Mr. Pavan S. Kale, was appointed by the Board of Directors of the Company as additional Director on 21st March, 2014. He holds office until the ensuing Annual General Meeting under section 161(1) of the Companies Act, 2013.

He has submitted the declaration of Independence, as required pursuant to section 149(6) of the Companies act, 2013 stating that he meets the criteria of independence as provided in sub-section (6) Mr. Pavan S. Kale is not disqualified from being appointed as a Director in terms of section 164 of the Act.

In respect in the appointment of Mr. Pavan S. Kale, a notice in writing in prescribed manner, as required by section 160 of the Companies act, 2013 and the rules made thereunder has been received by the company, regarding his candidature for the office of the director.

According to section 152 of the act read with Schedule IV to the Companies Act, 2013 in the opinion of the Board, the proposed appointment of Mr. Pavan S. Kale as an Independent Director, fulfils the conditions specified in the Act and the rules made there under as also the new clause 49 of the listing agreement and that the proposed appointment of Mr. Pavan S. Kale is Independent of the management.

A brief profile of Mr. Pavan S. Kale is given below:

Mr. Pavan S. Kale, aged 24 years is a B. Com Graduate and holds the professional degree as a Chartered Accountant. His qualification and experience would be a great asset for the company.

He is not disqualified from being appointed as a Director in terms of section 164 of the Act.

NOTICE (Continued)

=====

He is not holding any directorship in the public companies as on March 31, 2014.

He is not holding any Membership / Chairmanship in the public companies as on March 31, 2014.

Shareholding in the Company: NIL

This Statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

None of the directors / key managerial personnel / their relatives, except the concerned independent director, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his respective shareholding, if any, in the Company, in the resolutions set out from item No.4 of the Notice.

The Board recommends the ordinary resolutions set out in items no. 4 of the Notice for approval by the shareholders.

Item No. 5 & 6 of the Notice

In accordance with the relevant provisions of the Articles of Association of the Company and the erstwhile provisions of the Companies Act, 1956, Mr. Amit Khandelwal and Mr. Arvind Sharma, Independent Directors were appointed / re-appointed by the Members of the Company in the 25th AGM held on 30th September, 2013. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1st April, 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transition will be managed by re-appointing such Independent Directors for a period of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013.

Mr. Amit Khandelwal and Mr. Arvind Sharma, will retire by rotation at the ensuing AGM as per the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Amit Khandelwal and Mr. Arvind Sharma, being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mr. Amit Khandelwal and Mr. Arvind Sharma as Independent Directors on the Board of the Company for a term upto five consecutive years, commencing from 30th September, 2014.

Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, Mr. Amit Khandelwal and Mr. Arvind Sharma fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is

NOTICE (Continued)

available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.hitkitglobal.com.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The Board commends the Ordinary Resolutions as set out at item no. 5 to 6 for approval of the Members.

Detailed profiles of independent directors are given below:

Mr. Amit Khandelwal (DIN No.03049635)

Mr. Amit Khandelwal, aged 42 years is a B.Com and holds a post graduate degree in M.D.S.E. He is a software engineer with areas of specialization in windows N.T. 4.0, UNIX, Oracle 8 and MS SQL. His qualifications and experience would be a great asset for the Company.

He is not disqualified from being appointed as a Director in terms of section 164 of the Act.

He is not holding any directorship in the public companies as on March 31, 2014.

He is not holding any Membership / Chairmanship in the public companies as on March 31, 2014.

Shareholding in the Company: NIL

None of the directors, except Mr. Amit Khandelwal are concerned or interested in the said resolution.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval by shareholders.

Mr. Arvind Sharma (DIN:03581605)

Mr. Arvind Sharma, aged 65 years is a resident Indian and he has 27 years experience in office administrative. His qualification and experience would be a great asset for the company.

He is not holding any directorship in the public companies as on March 31, 2014.

He is not holding any Membership / Chairmanship in the public companies as on March 31, 2014.

Shareholding in the Company: NIL

None of the directors, except Mr. Arvind Sharma are concerned or interested in the said resolution.

The Board recommends the ordinary resolution set out at Item No. 6 of the Notice for approval by shareholders.

Item No. 7 of the Notice

The Articles of Association ("AoA") of the Company as presently in force were replaced in June, 2002 from what they were when the Company was incorporated in 1st December, 1992. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

NOTICE (Continued)

=====

The Act is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”) such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table ‘F’ of the Act which sets out the model articles of association for a company limited by shares. Shareholder’s attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company’s lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased’s interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts “if so authorized by its articles” or provisions which require a company to do acts in a prescribed manner “unless the articles otherwise provide” have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication – their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company’s website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

By Order of the Board
For Hit Kit Global Solutions Limited.
Sd/-
Amit Khandelwal
Non Executive Chairman

Registered Office:
401/B, 4th Floor, Kemp Plaza,
Mind Space, Link Road,
Malad (West), Mumbai-400 064.
Mumbai, 21st August, 2014

Corporate Governance

I. Mandatory Requirements

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.

CLAUSE 49

Clause 49 of the Listing Agreement entered between a Company and the Stock Exchanges is a benchmark for the compliance practices and rules required to be followed by all listed companies. Clause 49 is the baseline for good governance standards.

At Comfort, we not only adhere to the prescribed corporate governance standards and practices as given in Clause 49 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 high standards of corporate governance practices which inter-alia include:

- ❖ The Board of the Company comprises majority of Non-Executive Directors representing around 100% of the total composition of the Board
- ❖ Out of the Three directors on the Board, all are independent directors which represents around 100% 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 Clause 49 of the Listing Agreement(s). The present strength of the Board is 3 Directors and complies with the requirements of clause (49) of Listing Agreement.

ROLE OF INDEPENDENT DIRECTORS

Independent Directors play a key role in the decision-making process of the Board by participating in framing the overall strategy of the Company. The Independent Directors are committed to acting in what they believe to be in the best interest of the Company and its stakeholders.

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). 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.

Composition of the Board - names and categories of Directors, the number of Directorships and Committee positions held by them in companies are given below:

Name of the Director	Category Of directorships @	No. of Board Meetings attended out of 11 held	Attendance at the last AGM	Number of Other Directorship#	Number of other Committee Memberships \$	
					Member	Chairman
Mr. Anand Agarwal (ceased to be director w.e.f. 25.03.2014)	MD	11	Attended	--	1	3
Mr. Amit Khandelwal	NEC(I).	11	Attended	---	3	1
Mr. Arvind Sharma	NED(I)	11	Attended	---	1	3
Mr. Pavan S. Kale (Appointed to be director w.e.f. 21.03.2014)	NED(I)	N.A.	N.A.	---	-	---
<p>@ Category of Directorship: MD – Managing Director, NEC (I) – Non Executive Chairman NED (I) – Non Executive Director and Independent.</p> <p># Includes Alternate Directorships, and Directorships in Private Companies.</p> <p>\$ As required by the existing Clause 49 of the Listing Agreements entered into with the Stock Exchanges, only Memberships/Chairmanships of the Audit Committee, Remuneration Committee, Investors Grievance Committee and STC of the public companies have been considered.</p>						

BOARD PROCEDURE

The Board meets at least once a quarter to consider and approve the Financial Results and review the operations and Performance of the Company. All the Board meetings are properly scheduled. The gap between two Board Meetings did not exceed Four Months. Notice and Agenda papers containing all the relevant information are circulated to the Directors well in advance of each Board Meeting and the same is recorded in Minutes Book. All the relevant and necessary information / documents are made available to the Board so as to enable the directors to take informed decisions.

Number of Board Meetings

The Board met eleven times during the financial year 2013-14 on 15th April, 2013, 28th May, 2013, 05th July, 2013, 17th August, 2013, 03rd September, 2013, 30th September, 2013, 05th October, 2013, 09th November, 2013, 07th January, 2014, 10th February, 2014 and 21st March, 2014.

Date of the Board Meeting	Total No. of Directors	No. of Directors who attended
15.04.2013	3	3
28.05.2013	3	3
05.07.2013	3	3
17.08.2013	3	3
03.09.2013	3	3
30.09.2013	3	3
05.10.2013	3	3
09.11.2013	3	3
07.01.2014	3	3
10.02.2014	3	3
21.03.2014	3	3

Committees of the Board

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013 (earlier Section 292A of the Companies Act, 1956).

The terms of reference, role and powers of the Audit Committee are as mentioned in Clause 49 II (A) to (E) of the Listing Agreement entered into with the Stock Exchanges read with Section 177 of the Companies Act, 2013 (earlier Section 292A of the Companies Act, 1956) 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.

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. Anand Agarwal (resigned w.e.f. 25.3.2014)	4

Mr. Amit Khandelwal, 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. Pavan S. Kale.

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.

During the year ended March 31, 2014, Four meetings of the Audit Committee were held on the following dates:

(i) May 28, 2013 (ii) August 14, 2013 (iii) November 09, 2013 (iv) February 10, 2014.

STAKEHOLDERS RELATIONSHIP COMMITTEE (formerly known as SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE) & ADMINISTRATIVE COMMITTEE:

Pursuant to the provisions of the Companies Act, 2013 and as per the provisions of the Clause 49 of the Listing Agreement (as amended), the Shareholders'/Investors Grievance Committee has been renamed as Stakeholders Relationship Committee with the same nomenclature of the Shareholders'/Investor Grievance Committee.

Terms of Reference of the Investors Grievance Committee are as per the guidelines set out in the listing agreement with the BSE Limited 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	4
Mr. Anand Agarwal (resigned w.e.f. 25.3.2014)	4
Mr. Amit Khandelwal	4
Mr. Manish Suryawanshi	4

All member of the Stakeholders Relationship Committee is Non Executive and Independent Directors. Mr. Manish Suryawanshi was Compliance Officer of the Company. 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, 2014.

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, 2014, Four meetings of the Investor Grievances Committee were held on the following dates:

(i) May 28, 2013 (ii) August 14, 2013 (iii) November 09, 2013 (iv) February 10, 2014.

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	12
b.	No. of complaints not resolved to the satisfaction of the shareholders.	NIL
c.	No. of pending share transfers as on March 31, 2014	NIL

REMUNERATION COMMITTEE

(Now known as NOMINATION & REMUNERATION COMMITTEE):

The company had constituted a remuneration committee in accordance with the requirements specified under the provisions of Companies Act, 1956 and Clause 49 of the listing agreement. The terms of reference of the Remuneration Committee is to determine Company's policy on specific remuneration packages to Managing Directors and any compensation payments and also to approve payment of remuneration to Managing or Whole-Time Directors.

Terms of Reference of the Directors Remuneration Committee are as per the guidelines set out in the listing agreement with the BSE Limited that inter alia include determination of the Company's policy on specific remuneration packages for Directors.

Composition and Attendance

Present composition of the Remuneration Committee comprises of Three (3) Directors, out of which all is Non Executive independent Directors.

Meetings during the Year:

During the Financial Year 2013-2014, 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 Meeting of Remuneration Committee was held during the Financial Year 2013-2014 as on 28th May, 2013 and 10th February, 2014.

In accordance with the requirements of the Companies Act, 1956 (Now Companies Act, 2013) and the Articles of Association of the Company Mr. Amit Khandelwal and Mr. Arvind Sharma both are independent Director retire by rotation and being eligible have offered themselves for re-appointment as independent directors. Brief profile are as below:

Pursuant to section 149(4) of the Companies Act, 2013, every listed company is required to appoint at least one third of its directors as independent directors. The Board already has 100% of its directors in the category of independent directors in terms of the provisions of clause 49 of the listing agreement propose to appoint / re-appoint the existing independent directors under clause 49 as 'independent directors' pursuant to Companies Act, 2013, subject to approval of shareholders.

As required under the said Act and the Rules made thereunder, the same is now put up for approval of members at the ensuing annual general meeting. Necessary details have been annexed to the Notice of the meeting in terms of section 102(1) of the Companies Act, 2013.

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

With the appointment of independent directors, the conditions specified in the Act and the Rules made thereunder as also under new clause 49 of the listing agreement stand complied.

Detailed profiles of independent directors are given below:

Mr. Amit Khandelwal, aged 42 years is a B.Com and holds a post graduate degree in M.D.S.E. He is a Software Engineer with areas of specialization in Windows N.T. 4.0, UNIX, Oracle 8, and MS SQL. His qualifications and experience would be a great asset for the company.

He is not holding any directorship in the public companies as on March 31, 2014.

He is not holding any membership / chairmanship in the public companies as on March 31, 2014.

He did not hold any equity shares in the Company as on March 31, 2014.

Mr. Arvind Sharma, aged 65 years is a Resident Indian and he has 28 years experience in office administrative. His qualification and experience would be a great asset for the company.

He is not holding any directorship in the public companies as on March 31, 2014.

He is not holding any membership / chairmanship in the public companies as on March 31, 2014.

He did not hold any equity shares in the Company as on March 31, 2014.

Mr. Pavan S.Kale, aged 24 years is a B. Com Graduate and holds the professional degree as a Chartered Accountant. His qualification and experience would be a great asset for the company.

He is not holding any directorship in the public companies as on March 31, 2014.

He is not holding any membership / chairmanship in the public companies as on March 31, 2014.

He did not hold any equity shares in the Company as on March 31, 2014.

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

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the Website of the Company. All Board Members and Senior Management Personnel have affirmed Compliance with the Code on an annual basis. A declaration to this effect signed by the Non Executive Chairman and Chief Financial Officer Forms part of this Report.

CFO CERTIFICATION:

In accordance with Clause 49(V) of the Listing Agreement, the Non Executive Chairman and Chief Financial Officer has given his certificate to the Board and it forms part of this report.

PREVENTION OF INSIDER TRADING:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, Company has framed and implemented code of conduct for prevention of insider trading.

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
2010-11	Privilege INN, Opp. Shakti Ford Showroom, Goregaon - Malad Link Road, Malad (W), Mumbai – 400 064	Saturday, 30 th July, 2011	10.00 a.m.	One Special Resolution was passed.
2011-12	Privilege INN, Opp. Shakti Ford Showroom, Goregaon - Malad Link Road, Malad (W), Mumbai – 400 064	Monday, 30 th July, 2012	10.00 a.m.	No Special Resolution was passed.
2012-13	Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai – 400 064	Monday, 30 th September, 2013	10.00 a.m.	No Special Resolution was passed.

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, no Special Resolution has been passed in the AGMs. At the forthcoming Annual General Meeting, there was no Agenda that need approval by Postal ballot.

Subsidiaries:

The Company do not have any subsidiary.

Disclosures

Related Party Transactions:

Except following, the company has no material significant related party transactions with its Promoters, Directors or Managing Directors of the Management or relatives etc that may have potential conflict with the interests of the company at large.

Transaction with Related Parties:

(Rs. In Lacs)

Name of the Related Party and Nature of Relationship	Nature of Transaction	Transaction Value 2013-2014 (2012-2013)	Balance as at March 31, 2014 (March 31, 2013)
Promoter Company - M/s. Webnet Infoway Ltd.	Advance Given / Paid	130.30 (70.72)	NIL (70.72)
Key Management Personnel - Mr. Manish Suryavanshi	Salary Paid	0.96 (0.59)	NIL (NIL)

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 31st March, 2014.

Board Disclosures - Risk Management:

The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures and they are being reviewed periodically.

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 have potential conflict with the interest of the company at a large.

Mandatory requirements

The Company is in full compliance with all the mandatory requirements of Clause 49 of the Listing Agreement(s) entered into with the stock exchange(s).

Non Mandatory Requirements

- a. The Company has adopted the non-mandatory requirements as regards the provisions relating to the Remuneration Committee.
- b. Since the financial results are published in leading newspapers as well as promptly displayed on the Company's website, the same are not sent to each household of the shareholders.
- c. The Company is in the regime of unqualified financial statements.
- d. The Company is yet to adopt Whistle Blower Policy.
- e. The Board of Directors comprises of highly qualified professionals possessing wide and varied knowledge and experience in their respective fields, which is considered adequate for enabling them to discharge their responsibilities as Directors. As such, there is no formal training programme for the Directors.

Means of Communication

Quarterly 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	Free Press Journal / Navshakti
First Quarter Ended June	Un-Audited	Free Press Journal / Navshakti
Second Quarter Ended September	Un-Audited	Free Press Journal / Navshakti
Third Quarter Ended December	Un-Audited	Free Press Journal / Navshakti

* 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.

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.

SECRETARIAL STANDARDS REPORT

To The Members of
Hit Kit Global Solutions Limited,

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31st March, 2014.

The compliance of conditions 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 the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreements.

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

Virendra G Bhatt
Company Secretary

ACS -1157 / CP - 124

Mumbai: 20th May, 2014

Auditors' Certificate on Corporate Governance

To the Members of
Hit Kit Global Solutions Limited

We have examined the compliance of conditions of corporate governance by Hit Kit Global Solutions Ltd. ('the Company') for the year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions 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 conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

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

Sandeep Ajmera
Proprietor
Membership No.48277

Place: Mumbai
Date: 03.09.2014

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

I Rajesh Mavani, CFO of the Company hereby confirm and certify that

a) I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2014 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 my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

d) I 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 I 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.

Place : Mumbai
Date : 03.09.2014

Rajesh Mavani
Chief Financial Officer

Directors Report

To The Members,

Yours Company's Directors are pleased to present 26th Annual Report of the Company, along with Audited Accounts, for the financial year ended March 31st, 2014.

Financial Performance

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

Particulars	(Rs. In Lakhs)	
	31.03.2014	31.03.2013
Gross Revenue	46.20	56.33
Operating Profit before interest, Depreciation and Tax	(2.47)	3.18
Interest	0.47	2.04
Depreciation	0.49	4.95
Profit / (Loss) before tax (PBT)	(3.43)	(3.81)
Provision for Taxation	0.16	(1.17)
Profit / (Loss) after tax (PAT)	(3.59)	(2.64)
Profit brought forward	55.47	58.10
Profit available for appropriation	51.88	55.46
APPROPRIATIONS		
General Reserves	NIL	NIL
Surplus carried to Balance Sheet	51.88	55.46

Performance of the Company

During the year under the review, the Company has recorded gross revenue of Rs. 46.20 lakhs as against Rs. 56.33 lakhs in the previous year. After offsetting the expenses the company made a Loss after tax of Rs.3.59 lakhs against Rs. 2.64 lakhs in the previous year.

The Earning per Share (EPS) for the year was Rs. (0.02) as against Rs. (0.02) 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.51.88 Lakhs (P.Y. 55.46 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 in the vegetable market, which the company has sourced directly from the farmers.

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.

Retail Software

During the year, the company rendered E-Horoscope reports in regional languages to its customers through mobile counters. The company is on the verge of reducing the retailing of software.

Shifting of Registered Office:

During the year, Board have authorised one of the Director to identify a conveniently located premises for the Registered Office of the company keeping in view, the administrative convenience and for efficient management of the Company. Board has given their consent to shift the Registered Office in the beginning of forthcoming Financial Year.

Directors

During the year, Mr. Anand Agarwal, stepped down as Managing Director of your Company w.e.f. 25th March, 2014. The Board places on record its deep sense of appreciation for the outstanding contribution made by Mr. Anand Agarwal as the Managing Director of the Company.

During the year under review, Mr. Pavan S Kale was appointed as an Additional Director in the category of non-executive, independent director of the Company, in the meeting of the Board held on 21 March, 2014, to hold office upto the date of the ensuing Annual General Meeting (AGM) of the Company. Resolution for appointment of Mr. Pavan S Kale is put up for the approval of shareholders in the Notice of AGM.

Pursuant to the provisions of the Companies Act, 2013 which have been enacted with effect from 1 April 2014, Mr. Pavan S Kale if appointed at the forthcoming AGM shall be an 'independent director' under the said Act for a period of 5 years with effect from the date of the AGM.

Details regarding Directors proposed to be appointed at the Annual General Meeting to be held on September 25, 2014, due to changes arising from the implementation of the Companies Act, 2013 are provided in the Explanatory statement of the Notice convening the Annual General Meeting.

In light of the provisions of the Companies Act, 2013, the information as required to be disclosed under clause 49 of the listing agreement in case of re-appointment of independent director is provided in the Notice of the forthcoming annual general meeting.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors form part of the Notice of the Annual General Meeting. All independent directors will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-election.

As required under the said Act and the Rules made thereunder, the same is now put up for approval of members at the ensuing annual general meeting. Necessary details have been annexed to the Notice of the meeting in terms of section 102(1) of the Companies Act, 2013.

Pursuant to section 149(4) of the Companies Act, 2013, every listed company is required to appoint at least one third of its directors as independent directors. The Board already has 100% of its directors in the category of independent directors in terms of the provisions of clause 49 of the listing agreement. The independent directors Mr. Amit Khandelwal & Mr. Arvind Sharma are retiring from directorship by rotation at the ensuing Annual General Meeting in terms of the provision of erstwhile Companies Act of 1956, and will be appointed / re-appointed for a term of 5 years and they are not liable to retire by rotation. The Board therefore, appointed the existing independent directors under

clause 49 as 'independent directors' pursuant to Companies Act, 2013, subject to approval of shareholders.

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).

With the appointment of independent directors, the conditions specified in the Act and the Rules made thereunder as also under new clause 49 of the listing agreement stand complied.

Auditors

The terms of office of M/s. Ajmera, Ajmera & Associates, Chartered Accountants, Statutory Auditor of the Company will expire with the conclusion of forthcoming Annual General Meeting of the Company.

The Company has received necessary consent letter and the certificates from the Auditor regarding their eligibility under section 139 and section 141 of the Companies Act, 2013 for their appointment. Accordingly, the approval of the Shareholders for the appointment of M/s. Ajmera, Ajmera & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the 29th AGM, subject to ratification by shareholders at each AGM to be held hereafter and to fix their remuneration for the year 2014-15. A resolution proposing appointment of M/s. Ajmera, Ajmera & Associates 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, 2014 does not contain any qualification.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act 1956, the Board of Directors hereby states and confirms:

- i) That in the preparation of the Annual accounts for the financial year, the applicable accounting standards have been followed along with the proper explanations relating to material departures;
- ii) That the Company has selected accounting policies described in the notes to accounts, which has been consistently applied except where otherwise stated and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2014 and of the Loss of the company for the year;
- iii) That they have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) That the Annual Accounts have been prepared on the historical cost convention as a going concern basis and on accrual basis.

Particulars of Employees

During the year under review there was no employee employed in the financial year who was in receipt of remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with companies (Particulars of Employee) Rules, 1975.

Listing

The Securities of your Company are listed with the BSE Limited, Pune stock exchange Limited and Ahmedabad Stock Exchange limited, and pursuant to Clause 38 of the Listing Agreement, the Annual Listing fees for the year 2014-15 have been paid. 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 2014-15.

Cash Flow Statement

In conformity with the provisions of Clause 32 of the Listing Agreement and requirement of companies Act 1956, the Cash flow Statement for the year ended 31st March, 2014 is annexed hereto

Green Initiatives

Electronic copies of the Annual Report 2014 and notice of the 26th AGM are sent to all the members whose email address are registered with the Company /Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2014 and the notice of 26th AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in Notice. The instructions for e-voting are provided in the Notice.

Public Deposits

The company, during the year under review, has not accepted nor renewed any deposits from public, under the Companies (Acceptance of Deposits) Rules, 1975. The Company had no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

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.

Corporate Governance Report

A Certificate from Statutory Auditors Regarding Compliance of the conditions of corporate Governance as per the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges 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".

Management's Discussion and Analysis Statement

The Management Discussion and Analysis for the year 2013-14, as required under Clause 49 of the Listing agreement executed with the Stock Exchanges, are given in separate section forming part of the Annual Report.

Corporate Social Responsibility

Company embraces responsibility for impact of its operations and actions on all stakeholders including society and community at large. Management's commitment, work ethics and business processes at company encourages all its employees and other participants to ensure a positive impact and its commitment towards corporate social responsibility.

Company's contribution to the community are in areas of health, education and free distribution of vegetables & fruits to the poor villagers.

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, 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

Place : Mumbai
Date : 03.09.2014

Amit Khandelwal
Non Executive Chairman

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 2013-14 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.

Although economy has been growing slowly including the retail sector, there were several complex challenges facing this sector. Despite of the challenges your company has remained resilient against adversities and has leveraged opportunities to deliver results.

Outlook

India Ratings has retained its negative outlook for the retail sector the next fiscal as well with a stable bias, and ruled out revising it to positive near-term.

Moderate single-digit revenue growth and operational efficiencies translating into stable margins comparable to levels seen thus far in FY14 will result in marginal improvement in credit profile from FY13 levels for most retailers, which is not strong enough to revise the negative outlook, the rating agency said in its report while retaining its negative outlook. The report also said a positive outlook for the sector is unlikely in the near future.

Given the low consumer confidence, deterioration in real wages and low private final consumption expenditure, the agency said it did not envisage a change in the outlook to positive even in the event of a modest revival in sales and margins.

However, a sustained reduction in consumer price inflation, coupled with a rise in real wages, is likely to restore the discretionary spending power of consumers, it added.

But a sudden spurt in government spending may have a temporary beneficial impact on private consumption, ultimately benefitting the sector, it added.

The agency expects the median pre-tax margins next fiscal to remain at levels observed thus far in FY'14.

Operational efficiencies translating into stable margins as seen in H1 of FY14 would marginally improve credit profiles of most retailers from FY'13 levels.

For H1 of FY14, the median operating margins improved by 87 bps y-o-y. As such, FY13 was possibly the weakest period since FY10 for the retail sector with margins falling by 110 bps from FY12. However, efforts by retailers to deleverage by monetising non-core businesses could be positive for the sector, the report said.

The agency expects urban consumer sentiment to remain subdued in FY15 amid reduced affordability. Per capita consumption expenditure for Q2 was at 2.2 per cent from 1.6 per cent in Q1, the second lowest growth observed in the last 37 quarters.

While some improvement in capex and industrial activity is anticipated post first half of (April-September) FY15, subsequent real wages and urban consumption growth will likely be seen only after FY'15.

It expects overall median revenue growth for the sector to be in the range of 8 to 10 per cent in FY15. Muted consumer spending due to economic uncertainties will likely drag into FY15 and same-store-sales growth will taper down for the year.

The agency continues to view FDI-based equity infusion to be a theoretical possibility. FDI investment in retail has always been plagued with operational risks and implementation uncertainty given regulatory stranglehold along with lack of political consensus.

The risk has only increased of late to the extent that foreign investors may additionally face a regulatory/ reputation risks in home jurisdictions.

Recent instances of alleged questionable practises, under the existing Foreign Corrupt Practices Act, may further increase the challenge of attracting FDI in sectors such as retail, the report concluded.

The agency expects urban consumer sentiment to remain subdued in FY15 amid reduced affordability. Per capita consumption expenditure for Q2 was at 2.2 per cent from 1.6 per cent in Q1, the second lowest growth observed in the last 37 quarters.

While some improvement in capex and industrial activity is anticipated post first half of (April-September) FY15, subsequent real wages and urban consumption growth will likely be seen only after FY'15.

It expects overall median revenue growth for the sector to be in the range of 8 to 10 per cent in FY15. Muted consumer spending due to economic uncertainties will likely drag into FY15 and same-store-sales growth will taper down for the year.

The agency continues to view FDI-based equity infusion to be a theoretical possibility. FDI investment in retail has always been plagued with operational risks and implementation uncertainty given regulatory stranglehold along with lack of political consensus.

The risk has only increased of late to the extent that foreign investors may additionally face a regulatory/ reputation risks in home jurisdictions.

Recent instances of alleged questionable practises, under the existing Foreign Corrupt Practises Act, may further increase the challenge of attracting FDI in sectors such as retail, the report concluded.

Nature of Business

Retail sector in India is at the crossroads today. A shift between organised and unorganised retail sector is apparent, especially in the vegetable retailing zone. This shift is a call for transfer of consumerism towards organised retailing. The penetration of organized retail in the field of vegetable retailing will face fierce resistance from traditional retailers with their existing strong foothold. This resistance from the traditional vegetable retail cannot be ignored. The most important thing to note is that the traditional retail format supports a larger population and provides direct employments. So there is no way that government or anyone can discount these foundation stones of Indian economy. The role of government and its policy are vital in supporting, improving, and developing traditional vegetable retailers. Vegetables, fruits, and grocery play a vital role for the existence of people and also a very influencing role in the economy. Though fresh fruit, vegetable, and grocery retail has been considered as a very low-margin business, the market potential has attracted Indian business houses and corporate, driving the forays through different models like single-format, multi format or integrated urban-rural models. To attract the global leaders in vegetable retailing, the government allows foreign direct investment in cash-and-carry type business model to the tune of 100 per cent. The joint ventures of domestic Indian companies with the global players are allowed to operate in India.

Company has also retail of E-Horoscope generated out of the Astrology software 'Om Astrosoft' to its customers through mobile counters.

Segment wise Performance

Retail Business

During the year under review, your Company strategically increased its focus on retail vegetable business thereby sustaining its earnings from Retail of vegetables. 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.

Software Business

During the year, the company rendered E-Horoscope reports in regional languages to its customers through mobile counters. The company is on the verge of reducing the retailing of software.

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 Lacs, divided into 4,50,00,000 equity shares of Rs.2/- each. The issued, subscribed and paid up capitals as at March 31, 2014 were Rs. 740.00 Lacs.

2. Reserves and surplus:

The balance as at March 31, 2014 amounted to Rs. 236.55 Lacs.

3. Shareholder funds:

The total shareholder funds were Rs. 976.55 Lacs as at March 31, 2014.

APPLICATION OF FUNDS:

The highlights of the Application of funds:

1. Fixed Assets:

During the year the company has disposed fixed assets.

Trade Receivable:

Trade Receivable of Rs. NIL as on March 31, 2014.

3. Investments:

During the year, the company has invested Rs. 480.85 Lacs in Shree Gajratna Corporation Pvt. Ltd.

4. Loans and Advances (Long term and short term):

The balance as at March 31, 2014 amounted to Rs.490.00 Lacs.

5. Current liabilities:

The balance as at March 31, 2014 amounted to Rs. 2.82 Lacs.

6. Provisions:

Deferred Tax debit of Rs. (0.28) Lacs payable by the company and tax provision of Rs. NIL 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. 46.20 Lakhs as against Rs. 56.33 Lakhs in the previous year. After offsetting the expenses the company made a Loss after tax of Rs.3.59 Lakhs against Rs. 2.64 Lakhs in the previous year.

EXPENDITURE:

We incurred total expenses of Rs. 49.63 Lacs, as against Rs. 60.14 Lacs in the previous year. The company has incurred administrative and general expenses during the year.

DEPRECIATION:

We provided Rs. 0.49 Lacs and Rs.4.95 Lacs towards depreciation for the year ended March 31, 2014 and March 31, 2013.

PROVISION FOR TAX:

Provisions for current tax of Rs. NIL for the year, in terms of the provisions of the Income Tax Act, 1961.

EARNINGS PER SHARE (EPS):

There was Basic and diluted EPS before exceptional /extra ordinary items of Rs. (0.02) as against Rs. (0.02) in the previous year. There was no change in the outstanding shares used in computing basic EPS for the period ended March 31, 2014 and for the year ended March 31, 2013.

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. Your company believes in retaining talents. 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.

Shareholders' Information

AGM: Date, time and venue	Tuesday, 30 th September, 2014 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai – 400 064		
Financial Year	01st April, 2013 to 31st March 2014		
Date of Book Closure	23 rd September, 2014 to 30 th September, 2014 (both days inclusive)		
Last Date of receipt of Proxy Forms	Sunday, 28 th September, 2014 before 2.00 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	<ol style="list-style-type: none"> 1. BSE Ltd., P J Towers, Dalal Street, Mumbai – 400 001 Tel: 22721233 / 34 2. Pune Stock Exchange Ltd., Shivleela Chambers, Kumthekar Road, 756, Sadashiv Peth, Pune – 411 030 3. Ahmedabad Stock Exchange Ltd., 7, Kamdhenu Complex, Opp. Sahajanand College, Ahmedabad – 380 015 		
Payment of Annual Listing Fees to Stock Exchanges	The Company has paid the listing fees for the year 2013-14 to the Stock Exchanges where the Company's Shares are listed.		
Stock Code	The Company's Stock Code is 532359		
Bombay Stock Exchange Stock Market Price Data (in Rs./ per share) *: 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 these exchange. Source: BSE website	Month	High (Rs.)	Low (Rs.)
	April, 2013	0.34	0.27
	May, 2013	0.28	0.22
	June, 2013	0.36	0.24
	July, 2013	0.33	0.25
	August, 2013	0.24	0.22
	September, 2013	0.24	0.17
	October, 2013	0.19	0.12
	November, 2013	0.20	0.13
	December, 2013	0.18	0.13
	January, 2014	0.17	0.15
	February, 2014	0.17	0.15
	March, 2014	0.21	0.14
	Registrars and Share Transfer Agent	Adroit Corporate Service Pvt. Limited 19, Jaferbhoy Industrial Estate, 1 st 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	<p>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.</p> <p>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.</p>		

Categories of Shareholders as on 31 st March, 2014	CATEGORY		No. of shares	% of Capital	
	Promoter's		44,14,184	11.93	
	Private Corporate Bodies		78,93,481	21.33	
	Public (In India)		2,43,09,649	65.70	
	NRIs/ OCBs		2,38,154	0.64	
	Clearing Member		200	0.01	
	Corporate Body – Broker		1,44,332	0.39	
	TOTAL		3,70,00,000	100.00	
Distribution of Shareholding as on 31 st March, 2014.	No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares holding
	Upto -- - 500	2323	34.40	7,35,894	1.99
	501 – 1000	1,702	25.20	16,34,380	4.42
	1001 – 2000	991	14.67	17,77,329	4.80
	2001- 3000	425	6.29	11,77,456	3.18
	3001- 4000	190	2.81	7,19,655	1.95
	4001- 5000	386	5.71	18,97,593	5.13
	5001- 10000	392	5.80	32,41,587	8.76
	10001 and above	346	5.12	2,58,16,106	69.77
	TOTAL	6,755	100.00	3,70,00,000	100.00
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 31st, 2014.</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. 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 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, 2014, there was no litigation against the Corporation or any of its managing / whole-time directors, for any of the alleged offences under the enactments specified in Part I of Schedule XIII to the Companies Act, 1956.
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 poll has been demanded at any general meeting of the members of the Corporation. No business has been transacted through postal ballot.
Control of the Corporation	The Corporation 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 Corporation 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. Further, during the year under review, the Corporation has not received any disclosure under Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
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. This will facilitate safekeeping and save cost at the time of dematerialisation. The above would be

	subject to verification of the signature(s) of the concerned shareholders.
Nomination Facility	<p>Every shareholder in a company may at any time, nominate in the prescribed manner, a person to whom his shares in the 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, www.hitkitglobal.com . 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. 401/B, 4th Floor, Kemp Plaza, Mindspace, Link Road, Malad (W), Mumbai – 400 064. Tel no. 91-22- 6561 4984 Fax : 91-22- 6561 4984 E-mail address: hitkit.global@gmail.com Designated e-mail address for investor services: info@hitkitglobal.com Website: www.hitkitglobal.com</p>

**Independent Auditor's Report
to the Members of Hitkit Global Solutions Limited.**

Report on the Financial Statements

We have audited the accompanying financial statements of Hit Kit Global Solutions Limited ("the Company") which comprise the Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under the reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circulars 15/2013 dated September 13, 2013 of the Ministry Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;

- (ii) in the case of the Statement of Profit and Loss, of the 'Profit' for the year ended on that date; and
- (iii) 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, 2003 as amended by 'The Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, herein after referred to as ("the Order") 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, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report, comply with the Accounting Standards notified under the Act read with the General Circulars 15/2013 dated September 13, 2013 of the Ministry Corporate Affairs in respect of Section 133 of the Companies Act, 2013
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Sd/-
Sandeep Ajmera
Partner
Membership No.48277

Place: Mumbai
Date: 15th May, 2014

Annexure to the Auditors' Report

The annexure referred to in our report to the members of HIT KIT GLOBAL SOLUTIONS LIMITED for the year ended 31st March, 2014. We report that:

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As explained to us, considering the nature of the fixed assets, the same have been physically verified by the management at reasonable intervals during the year in accordance with the verification policy adopted by the company. According to the information and explanations given to us no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the company during the year.
- ii. The company does not hold any physical inventories. Thus, the provision of clause 4 (ii) of the Order are not applicable.
- iii. The Company has neither granted nor taken any loans, secured or unsecured to/from Companies, Firms or parties covered in the Register maintained under section 301 of the Act. Therefore, the provisions of clause 4 (iii)(b),(c),(d),(f) and (g) of the said order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of audit.
- v. a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Act have been so entered.
b) In our opinion and according to the information and explanations given to us, the transactions referred to in (v) (a) above and exceeding the value of rupees five lacs in respect of any party during the year have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The company has not accepted any deposits from public within the meaning of Sec.58A and 58AA of the Act and the rules framed there under. Accordingly, the provision of clause 4(vi) of the Order are not applicable.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business;
- viii. The Central Government of India has not prescribed maintenance of cost records under section 209(1) (d) of the Act for any of the services rendered by the company. Accordingly, paragraph 4 (viii) of the Order is not applicable.
- ix. a) According to the information and explanations given to us and records of the Company, in our opinion on, the Company is generally regular in depositing undisputed statutory dues including Income tax and any other statutory dues as applicable with the appropriate authorities.
b) According to the information and explanations given to us, and the records of the company examined by us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date they became Payable. The Company does not have any disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
- x. The company does not have any accumulated losses as at the end of the financial year but has incurred cash loss in the financial year under report and has incurred cash loss in the immediately preceding financial year.
- xi. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as on the balance sheet date, the provisions of clause 4(xi) of the order are not applicable.

- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of Clause 4(xii) of the order is not applicable.
- xiii. As the provisions of any special statute applicable to chit Fund/nidhi/mutual benefit fund/ societies are not applicable to the Company, the provisions of clause 4(xiii) of the Order is not applicable to the Company
- xiv. In our opinion , the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- xv. According to the information and explanations given to us, in our opinion the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of clause 4(xv) of the Order are not applicable.
- xvi. The company has not raised any term loans. Accordingly, the provisions of clause 4(xvi) of the Order are not applicable.
- xvii. The company has not raised any loans on short term basis. Accordingly, the provisions of clause 4(xvii) of the Order are not applicable to the company.;
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- xix. The Company has not issued any debentures during the year and does not have any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- xxi. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Sd/-
Sandeep Ajmera
Partner
Membership No.48277

Place: Mumbai
Date: 15th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	Figures as at the end of current reporting year Rs.	Figures as at the end of previous reporting year Rs.
<u>EQUITY AND LIABILITIES</u>			
SHARE HOLDER'S FUNDS			
Share Capital	2	74,000,000	74,000,000
Reserves & Surplus	3	23,655,336	56,924,760
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	4	-	27,825
CURRENT LIABILITIES			
Trade payables	5	275,539	368,804
Other current liabilities	6	6,818	5,292
Short-term provisions	7	-	248,236
TOTAL		97,937,693	131,574,917
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Fixed assets	8		
Tangible assets		-	406,308
Capital Work in Progress		-	58,155,567
Intangible assets		-	11,800
Long-term loans and advances	9	49,000,150	72,471,726
CURRENT ASSETS			
Current Investment	10	48,085,500	-
Trade Receivables	11	-	14,992
Cash and Bank Balances	12	430,126	45,728
Other current assets	13	421,916	468,796
TOTAL		97,937,693	131,574,917

The accompanying notes are an integral part of the financial statements 1 to 27

"As per our Report of even date"

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

Sandeep Ajmera
Partner
Membership No. 48277

PLACE : Mumbai
DATE : 15.05.2014

For and on Behalf of the Board

Amit Khandelwal
Non-Executive Chairman

Arvind Sharma
Director

Rajesh Mavani
Chief Financial Officer

PLACE: Mumbai
DATE: 15.05.2014

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014			
Particulars	Note No.	Figures for the current reporting year Rs.	Figures for the previous reporting year Rs.
Revenue from operations	14	4,364,971	5,633,267
Other income	15	254,906	-
Total Revenue		4,619,877	5,633,267
Expenses:			
Purchase of traded goods / Cost of Produce		3,871,127	4,626,992
Employee benefits expense	16	240,000	177,666
Finance costs	17	47,095	203,675
Depreciation and amortization expense	8	48,979	495,268
Other expenses	18	755,432	510,525
Total expenses		4,962,633	6,014,126
Profit before tax		(342,756)	(380,859)
Tax expense:	19		
Current tax		-	15,000
(Excess) / Short provision of I Tax for earlier year		44,020	-
Deferred tax		(27,825)	(132,071)
Profit / (Loss) for the year		(358,951)	(263,788)
Earnings per equity share:	20		
Equity share of par value of Rs. 2/- each			
- Basic		(0.02)	(0.02)
- Diluted		(0.02)	(0.02)
The accompanying notes are an integral part of the financial statements 1 to 27			
"As per our Report of even date"			
For Ajmera Ajmera & Associates, Firm Registration No. 123989W Chartered Accountants		For and on Behalf of the Board	
Sandeep Ajmera Partner Membership No. 48277		Amit Khandelwal Non-Executive Chairman	Arvind Sharma Director
PLACE : Mumbai DATE : 15.05.2014		Rajesh Mavani Chief Financial Officer	PLACE: Mumbai DATE: 15.05.2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

		Year Ended	Year Ended
		31.03.2014	31.03.2013
A.	<u>Cash Flow From Operating Activities</u>		
	Profit / (Loss) Before Tax	(342,756)	(380,859)
	Adjustment for:		
	Depreciation	48,979	495,268
	Preliminary Expenses	46,880	52,088
	Loss on Sale / Discard of Assets	283,131	-
	Net gain on Sale of CWIP	(254,906)	-
	Interest & Finance Charges	47,095	203,675
	Operating Profit before Working Capital changes	(171,577)	370,172
	Trade and Other receivables	14,992	6,913
	Trade Payables	(91,742)	289,643
	Loans & Advances	23,194,320	(2,981,835)
	Cash generated from operation	23,117,570	(2,685,279)
	Taxes Paid	(15,000)	(40,000)
	Net Working Capital Changes	23,102,570	(2,725,279)
	Net Cash from Operating Changes	22,930,993	(2,355,107)
B.	<u>Cash Flow from Investement Activities:</u>		
	Capital Work In Progress	25,500,000	-
	Sale of Fixed Assets	86,000	-
	(Purchase) / Sale of Investments	(48,085,500)	-
	Net Cash used in Investing Activities	(22,499,500)	-
C.	<u>Cash Flow From Financing Activities:</u>		
	Finance Charges	(47,095)	(203,675)
	Net cash used in Financing activities	(47,095)	(203,675)
	Net Increase in Cash & Cash Equivalents (A+B+C)	384,398	(2,558,782)
	Net Increase / (decrease) in Cash & Cash equivalent		
	Opening Balance of Cash & Cash Equivalents	45,728	2,604,509
	Closing Balance of Cash & Cash Equivalents	430,126	45,728
	Net Increase / (Decrease) as disclosed above	384,398	(2,558,782)
Notes:			
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"		For and on Behalf of the Board	
For Ajmera Ajmera & Associates, Firm Registration No. 123989W Chartered Accountants		Amit Khandelwal Non-Executive Chairman	Arvind Sharma Director
Sandeep Ajmera Partner Membership No. 48277		Rajesh Mavani Chief Financial Officer	
PLACE : Mumbai DATE : 15.05.2014		PLACE: Mumbai DATE: 15.05.2014	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Note : 1

Company Overview

Hit Kit Global Solutions Limited ("the company") is engaged in retail software marketing. The Company is engaged in selling of farms and vegetable produce in the market.

Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting in accordance with the generally accepted accounting principles, applicable Accounting Standards as prescribed under the Companies (Accounting Standards) Rules, 2006 and provisions of the Companies Act, 1956.

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

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.

Depreciation / Amortization

Depreciation has been provided for on straight-line method at the rates prescribed in Schedule XIV to the Companies Act, 1956.

Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to there 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.

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 Software & 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. 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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

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 31-03-2014	as at 31-03-2013
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	74,000,000	74,000,000
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

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, 2014 and March 31, 2013 is set out below:

Particulars	As at 31.03.2014	As at 31.03.2013
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, 2014 and March 31, 2013 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. : 25,81,152 shares ; 6.98% (previous year : 24,32,545 shares ; 6.57%)

Note : 3

RESERVES AND SURPLUS

Particulars	as at 31-03-2014	as at 31-03-2013
Securities Premium :		
As per last Account	5,976,900	5,976,900
General reserve		
As per last Account	12,490,858	12,490,858
Surplus		
Opening balance	5,546,529	5,810,317
Add: Net Profit / (Loss) after tax transferred from statement of P & L	(358,951)	(263,788)
Closing Balance	5,187,578	5,546,529
Revaluation Reserves		
Opening balance	32,910,473	32,910,473
Less: Written off on disposal of Revalued asset	32,910,473	-
	-	32,910,473
TOTAL	23,655,336	56,924,760

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

Note : 4

Particulars	as at 31-03-2014	as at 31-03-2013
<u>DEFERRED TAX LIABILITIES (NET)</u>		
Opening Balance	27,825	159,896
Difference between book and tax depreciation	(27,825)	(132,071)
TOTAL	-	27,825

The net decrease during the year in the deferred tax liability Rs.27,825/- (previous year 1,32,071/-) has been debited to the statement of Profit & Loss.

Note : 5

TRADE PAYABLES:

Trade Payables		
Outstanding for more than 1 years	-	-
Others	275,539	368,804
TOTAL	275,539	368,804

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	6,818	5,292
	6,818	5,292

Note : 7

SHORT TERM PROVISIONS:

Provision for Income Tax (Net of Advance Tax)	-	248,236
	-	248,236

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

Schedule 8 : Fixed Assets and Depreciation

Description of Assets	Gross Block			Depreciation/Impairment			Net Block		
	As at 31.03.13	Additions	Deletions	As on 31.03.14	As at 31.03.13	For the year	Deductions	As on 31.03.14	As on 31.03.13
a. Tangible Assets									
Generator	95,000	-	95,000	-	92,775	2,211	94,986	-	2,225
Furniture & Fixture	434,468	-	434,468	-	273,281	13,750	287,031	-	161,187
Office Equipment	638,620	-	638,620	-	395,724	33,018	428,742	-	242,896
Sub Total	1,168,088	-	1,168,088	-	761,780	48,979	810,759	-	406,308
b. Intangible Assets									
Computer Software	9,764,828	-	9,764,828	-	9,753,028	-	9,753,028	-	11,800
Sub Total	9,764,828	-	9,764,828	-	9,753,028	-	9,753,028	-	11,800
TOTAL ASSETS	10,932,916	-	10,932,916	-	10,514,808	48,979	10,563,787	-	418,108
Previous Year	10,932,916	-	-	10,932,916	10,019,539	495,268	-	10,514,808	418,108
Capital Work in Progress									
CWIP*	58,155,567	-	58,155,567	-	-	-	-	-	-

*: During the year CWIP of Rs.58155567/- have been disposed off and surplus of Rs.254906/- credited to P & L A/c.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

Note : 9

Particulars	as at 31-03-2014	as at 31-03-2013
<u>LONG TERM LOANS AND ADVANCES:</u>		
Unsecured, considered good unless stated otherwise		
Capital Advance	49,000,000	69,148,757
Other Deposits	150	150
Other Loans and advances:		
Advances:		
- Others	-	3,045,563
- Advance Income Taxes (Net of provision for taxation)	-	277,256
	<u>49,000,150</u>	<u>72,471,726</u>

Note : 10

CURRENT INVESTMENTS:

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

3,12,000 Equity Shares of Shree Gajratna Corporation Pvt. Ltd. Face Value of Rs.10/- each fully paid up (held in the name of nominee of the Company)	48,085,500	-
	<u>48,085,500</u>	<u>-</u>

Note : 11

TRADE RECEIVABLE

Unsecured, considered good unless stated otherwise

Outstanding for a period exceeding six months from due date	-	14,992
Other	-	-
	<u>-</u>	<u>14,992</u>

Note : 12

CASH AND BANK BALANCE

<u>Cash and Cash Equivalents</u>		
Cash on Hand	24,671	26,354
Balances with Bank		
In current Account	405,455	19,374
	<u>430,126</u>	<u>45,728</u>

Note : 13

OTHER CURRENT ASSETS :

Miscellaneous Expenses	468,796	520,884
Miscellaneous Expenses W/Off	(46,880)	(52,088)
	<u>421,916</u>	<u>468,796</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

	Year Ended 31- 03-2014	Year Ended 31-03-2013
Note : 14		
<u>REVENUE FORM OPERATIONS:</u>		
Income from Operation		
Sales	4,364,971	5,633,267
	<u>4,364,971</u>	<u>5,633,267</u>
Note : 15		
<u>OTHER INCOME</u>		
Other Non Operative Income	254,906	-
	<u>254,906</u>	<u>-</u>
Note : 16		
<u>EMPLOYEE BENEFITS EXPENSE:</u>		
Salaries and Wages	240,000	170,300
Staff welfare expenses	-	7,366
	<u>240,000</u>	<u>177,666</u>
Details of Key Management		
Shri. Manish Suryavanshi - Compliance Officer	96,000	59,000
Salaries and Allowances	<u>96,000</u>	<u>59,000</u>
i) The Company is exempted from payment of Gratuity Act, 1972 in view of its strength of employee being less than thresold limit attracting the applicability of the said statute and as such no provision has been made for the said liability.		
Note : 17		
<u>FINANCE COSTS:</u>		
Interest	47,095	203,675
	<u>47,095</u>	<u>203,675</u>
Note : 18		
<u>OTHER EXPENSES:</u>		
<u>Auditor's Remuneration:</u>		
Statutory Audit Fee	30,000	30,000
Legal and Professional Charges	101,534	37,446
Bank Charges	10,888	15,166
Travelling / Conveyance Charges	2,661	8,252
Listing Fees / Custody Charges (NSDL & CDSL)	104,130	113,345
Registrar Charges	91,485	83,191
Advertisements	72,665	124,288
Loss on Disposal of Fixed Assets	283,131	-
Communication Expenses	6,203	15,774
Postage and Courier	-	7,180
Printing & Stationery	5,355	2,300
ROC Expenses	500	-
Office Expenses	-	21,495
Miscellaneous Expenses W/Off	46,880	52,088
	<u>755,432</u>	<u>510,525</u>
Note : 19		
<u>TAX EXPENSES:</u>		
Current Tax:		
Income Tax	-	15,000
(Excess) / Short provision of I Tax for earlier year	44,020	-
Deferred Taxes	(27,825)	(132,071)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014 (Contd.)

Note : 20

EARNINGS PER SHARE

Profit / (Loss) after tax available for equity shareholders		
Profit & Loss Accounts	(358,951)	(263,788)
Number of equity shares outstanding	37,000,000	37,000,000
Basic & Diluted Earnings per share in rupee (Face value of Rs. 2/- per share)	(0.02)	(0.02)

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

Contingent Liabilities : 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

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".

Note : 26

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 & other relatives:

Shri. Anand Agarwal (Managing Director, resigned w.e.f. 25th March, 2014)

Shri. Manish Suryavanshi (Compliance Officer)

Shri. Rajesh Mavani (Chief Financial Officer w.e.f. 25th March, 2014)

B. Transaction with Related Parties : (Previous year figures in italics)

i) With related party referred to in a (i) above :

- Advance given : Rs. 1,30,30,000/- (Rs. 70,72,000/-)

- Advance received back : Rs. 2,01,02,000/- (NIL)

i) Key Management Personnel & other relatives:

- Salary paid: Rs. 96,000/- (Rs. 59,000/-)

C. No Balances were outstanding at the end of the current year (P.Y. 70,72,000/-) from / to any of the Related parties;

Note : 27

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,
Firm Registration No. 123989W
Chartered Accountants

For and on Behalf of the Board

Amit Khandelwal
Non-Exe.Chairman

Arvind Sharma
Director

Sandeep Ajmera
Partner
Membership No. 48277

Rajesh Mavani
Chief Financial Officer

DI ACE - Mumbai

DI ACE - Mumbai

Hit Kit Global Solutions Limited

CIN No.L70100MH1988PLC049929
Registered office:
401/B, 4th Floor, Kemp Plaza,
Mind Space, Link Road,
Malad (West), Mumbai-400 064
Tel: 91- 022 65614984,
E-mail: hitkit.global@gmail.com
Website www.hitkitglobal.com

BALLOT FORM (In lieu of E-voting)

1. Name and Registered Address of the :
Sole/First named Shareholder/ Member
2. Name(s) of the Joint Shareholder(s) If any :
3. Registered Folio No. /DP ID No. / Client ID No. :
4. Number of share(s) held :

I/We hereby cast my/our Votes in respect of the following Resolution to be passed through postal Ballot for the Business Stated in the Notice of 26th Annual General Meeting of the Members of Hit Kit Global Solutions Limited will be held on, Tuesday, 30th day of September, 2014 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai – 400 064 by conveying my/our assent / dissent to the said resolution by placing tick () mark in the appropriate box below:

Item No.	Description	No, of Equity Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (Against)
1	Adoption of Financial Statements for the year ended 31 March 2014 and the Directors' and Auditors' Reports thereon			
2	To elect and appoint Director in place of those retiring by rotation			
3	Re-appointment of M/S Ajmera, Ajmera & Associates, Chartered Accountants as Auditors			
4	Appointment of Mr. Pavan S. Kale as an Independent Director			
5	Appointment of Mr. Amit Khandelwal as an Independent Director			
6	Appointment of Mr. Arvind Sharma as an Independent Director			
7	Adopt New Articles of Association of the Company			

Place:

Date:

(Signature of the Shareholder/Members)

Note: Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer by 6.00 p.m. on 21th September, 2014 shall only be considered.

E - VOTING

Users who wish to opt for e-voting may use the following login credentials.

EVEN (E Voting Event Number)	USER ID	PASSWORD / PIN

Please follow steps for e-voting procedure as given in the Notice of AGM by logging on : www.evotingindia.com

INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Virendra Bhatt, Practising Company Secretary, unit: Hit Kit Global Solutions Limited. C/o M/s. Adroit Corporate Services Pvt Ltd, unit: 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 or to his email id bhattivrednra1945@yahoo.co.in, so as to reach by **6.00 p.m. on 25 September 2014. Ballot Form received thereafter will strictly be treated as if not received.**
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Linkintime India Pvt. Ltd). Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.
10. Instructions for e-voting procedure are available in the Notice of annual general meeting and are also placed on the website of the Company.

Hit Kit Global Solutions Limited

CIN No. L70100MH1988PLC049929
 Registered office:
 401/B, 4th Floor, Kemp Plaza,
 Mind Space, Link Road,
 Malad (West), Mumbai-400 064
 E-mail: hitkit.global@gmail.com
 Website 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 : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th annual general meeting of the company, to be held on the Tuesday, 30th day of September, 2014 at 10.00 a.m. at 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:

Resolution No	Description	For*	Against*
ORDINARY BUSINESS			
1.	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 March 2014.		
2.	To elect and appoint Director in place of those retiring by rotation.		
3.	Appointment of Ajmera, Ajmera & Associates, Chartered Accountants, as Auditors and fixing their remuneration for the year 2014-15.		
SPECIAL BUSINESS			
4.	Appointment of Mr. Pavan S. Kale as Independent Director.		
5.	Appointment of Mr. Amit Khandelwal as Independent Director.		
6.	Appointment of Mr. Arvind Sharma as Independent Director.		
7.	Adopt new Articles of Association of the Company.		

Signed this _____ day of _____, 2014.

Signature of Shareholder

Affix
Re. 1
Revenue
Stamp

Notes:

1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Hit Kit Global Solutions Limited

CIN No.L70100MH1988PLC049929

Registered office:

401/B, 4th Floor, Kemp Plaza,

Mind Space, Link Road,

Malad (West), Mumbai-400 064

E-mail: hitkit.global@gmail.com

Website www.hitkitglobal.com

Twenty Sixth Annual General Meeting to be held on Tuesday,30th September, 2014 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai – 400 064.

ATTENDANCE SLIP

I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company at Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai – 400 064 at 10.00a.m.

Name of the Shareholder / Proxy

Signature of Shareholder / Proxy

Folio No.....

DPID No.....

Client ID No.....

No. of Shares.....

NOTE: Shareholder/Proxy holder wishing to attend the meeting must bring Attendance Slip to the meeting and handover the same at the entrance, duly signed.

Back Inside cover page

Book Post

If undelivered please return it to :

Hit Kit Global Solutions Limited

(CIN No.L70100MH1988PLC049929)

Registered office :

401/B, 4th Floor, Kemp Plaza,

Mind Space, Off. Link Road,

Malad (W), Mumbai-400 064.

Tel: 91- 022- 65614984,

E-mail address: hitkit.global@gmail.com

Website www.hitkitglobal.com