



GLITTEK GRANITES LTD

"Krishna", 7th Floor, 224, A.J.C. Bose Road, Kolkata - 700 017, India
Phone : 2287-7892, 2290-7902, Fax : (91)(33) 2287-8577

CIN : L14102KA1990PLC023497

29/08/2018

The Officer,
The Stock Exchange, Mumbai
The Corporate Relation Department,
25th Floor., New Trading Ring,
Rotunda Building, P.J.Towers
Dalal Street, Mumbai-400 001
Fax022 22722037/39/41/61
Security Code: 513528

Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

In order to compliance with the above-mentioned regulation, we herewith enclosed the Annual Report 2018-19. The Company is commencing sending Annual report to the shareholders today itself.

Kindly take the note of same.

Thanking you,
Yours faithfully,
For Glittek Granites Limited

LATA BAGRI
(Company Secretary)

Encl: As above

GLITTEK GRANITES LTD.

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore

E-mail: info@glittek.com, Website: www.glittek.com

NOTICE

NOTICE is hereby given that Twenty Ninth Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B.Industrial Area, Hoskote – 562 114 , Karnataka on Friday, 27th September 2019 at 12.30 P.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31st March, 2019 and Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To elect a director in place of Mr. Kamal Kumar Agarwal (DIN:00050191) who retires by rotation and being eligible, offers himself for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013
3. To fix the remuneration of Statutory Auditor M/s K K S & CO, Chartered Accountant, and in this regard to consider and, if thought fit, to pass, with or without modification, the following Resolution as an ordinary Resolution:

“Resolved that pursuant to the provision of sections 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules Viz. Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof and pursuant to resolution passed by the members in AGM held on 20th September, 2018, the Board of Directors be and is hereby authorised to fix the remuneration of Statutory Auditor M/s K K S & CO, Chartered Accountant for the Financial year 2019-20.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for reappointment of Shri A.T.Gowda as an Independent Director**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made thereunder read with Schedule IV to the Act, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the

basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Shri A.T.Gowda (DIN: 01102045), who is above the age of seventy five (75) years, as an Independent Director of the Company, not liable to retire by rotation, for a further term of Five (5) consecutive years from 28th September 2019 to 27th September 2024.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for reappointment of Shri A.Venkatesh as an Independent Director**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made thereunder read with Schedule IV to the Act, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Shri A.Venkatesh (DIN:01047632) as an Independent Director of the Company, not liable to retire by rotation, for a further term of Five (5) consecutive years from 28th September 2019 to 27th September 2024.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to 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 single person as proxy who shall not act as proxy for any other person or shareholder. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 2, 4 and 5 of the Notice, is also annexed.
3. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from Saturday, 21st September 2019 to Friday 27th September 2019, both days inclusive.
4. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their mandate, nomination, power of attorney, change of address, change in name etc. to their depository participant (DP), which would be changed automatically in the company's record which will help the company to provide efficient and better service to the members.
5. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
6. All documents if any referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting and also at the meeting.
7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least seven days in advance of the AGM.
8. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for FY 2018-19 is being sent in the permitted mode. Rule 18(3)(i) of

the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity atleast once in a financial year, to the Member to register his/her e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. www.glittek.com.

12. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Secretarial Standard on General Meetings (SS-2) issued by Institute of Companies Secretaries of India the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
 - III. **A. The instructions for shareholders voting electronically are as under:**
 - i. The e-voting period commences on Tuesday 24th September, 2019 (9.00 a.m. IST) and ends on Thursday 26th September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date 20th September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iv. Click on "Shareholders" tab.
 - v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first 2 Characters of the name of First Holder and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company then please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (v)

ix. After entering these details appropriately, click on "SUBMIT" tab.

x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN for the relevant "**Glittek Granites Ltd.**" on which you choose to vote.

xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi.** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- xx. Note for Non –Individual Shareholders and custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Please follow all steps from Sl. No. (i) to Sl. No. (xix) above, to cast vote.
- C. Other Instructions:
- A. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cutoff date 20th September, 2019. Members are requested to notify the change in the address, if any, in case of shares held in electronic form to the concerned Depository Participant Quoting their Client ID and in case of Physical Shares to the Registrar and Transfer Agent.

- B. The Shareholders shall have one vote per equity share held by them as on the cut-off date of 20th September, 2019. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- C. Any person who acquires shares after dispatch of the Notice of Annual General meeting and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com
- D. In the event, the draft resolution is assented to by the requisite majority of Members by means of electronic voting, the date of declaration of result shall be deemed to be the date of passing of the said resolution at the Annual General Meeting.
- E. CA Pulkit Sharma of M/s Pulkit Sharma & Associates, Practicing Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report to the Chairman of the Company.
- G. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.glittek.com and on the website of CDSL www.evoting.com and communicated to the BSE Limited where the shares of the Company is listed.

By Order of the Board



LATA BAGRI

(Company Secretary)

Bangalore, 14th August, 2019

CIN: L14102KA1990PLC023497

Website: www.glittek.com

E-mail: info@glittek.com

Registered Office

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka 562 114

Corporate Office:

"Krishna", 224, A.J.C. Bose Road
Kolkata-700 017

Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice:

Item No.4 to 5.

The Members of the Company at the Twenty Fourth Annual General Meeting held on September 29th, 2014 had appointed Shri A.T.Gowda and Shri A.Venkatesh, as Independent Directors of the Company for a term of five (5) consecutive years commencing from 29th September, 2014 and expiring on 28th September, 2019.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on August 14th, 2019, had unanimously recommended to the Board the re-appointment of Shri A.T.Gowda and Shri A.Venkatesh as Independent Directors for a further term of Five (5) consecutive years from 28th September 2019 to 27th September 2024.

The NRC, while recommending the re-appointment of Independent Directors, considered various factors viz., the number of board, committee and general meetings attended by the Independent Directors; their physical fitness & mental alertness; knowledge & experience in their respective fields; their specific skills helping the Board and the Company in attaining its objectives; their participation in the Board/Committee deliberations; summary of performance evaluation of each of the directors being re-appointed; time devoted by them; their specialised skills and expertise and their independent judgement in the opinion of the entire Board. Further the NRC has verified that neither Shri A.T.Gowda nor Shri A. Venkatesh is debarred from holding the office of director pursuant to any SEBI order.

Based on the recommendations made by the NRC as above, the Board of Directors, at its meeting held on August 14th, 2019, has unanimously decided to re-appoint Shri A.T.Gowda and Shri A.Venkatesh for a further term of Five (5) consecutive years from 28th September 2019 to 27th September 2024. The Board's decision as above was notwithstanding the fact that Shri A.T.Gowda is above the age of seventy five (75).

Each of the aforesaid Independent Directors, viz. Shri A.T.Gowda and Shri A.Venkatesh have given their consent to be re-appointed as such directors and also the confirmation that they are not disqualified to act as Independent Directors in terms of Section 164 of the Act. Besides, they have also provided a confirmation that they meet the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations and declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that they have not been debarred from holding office of a director by virtue of any order passed by Securities and Exchange Board of India or any such authority.

In the opinion of the Board, all the Independent Directors as stated herein, fulfil the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and Regulation 25 of the Listing Regulations. Members may also note that all the aforesaid Independent Directors are independent of the management.

The Company has received notices in writing under the provisions of Section 160 of the Act from certain Members proposing the candidature of Shri A.T.Gowda and Shri A. Venkatesh for re-appointment as Independent Directors of the Company.

Copy of the draft letter of appointment to be issued to the above Independent Directors setting out the terms and conditions would be available for inspection, without any fee, by the Members.

The profiles and justification of Shri A. T. Gowda and Shri A. Venkatesh for their re-appointment as Independent Directors and for continuation of their office as such notwithstanding Eighty Three (83) years of age Shri A.T.Gowda are provided as annexure to this notice.

None of the Directors and whole time key managerial personnel of the Company or the relatives thereof, is, in any way, concerned or interested in the said resolution/s. Except Shri A. T. Gowda and Shri A. Venkatesh. as resolutions of the accompanying notice relating to their own appointment.

The Board recommends the resolutions set forth in Item No. 4 and 5 for the approval of the Members.

By Order of the Board



LATA BAGRI

(Company Secretary)

Bangalore, 14th August, 2019

(CIN) : L14102KA1990PLC023497

Website: www.glittek.com

E-mail : info@glittek.com

Registered Office

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka 562 114

Corporate Office:

"Krishna", 224, A.J.C. Bose Road
Kolkata-700 017

Annexure to the Notice

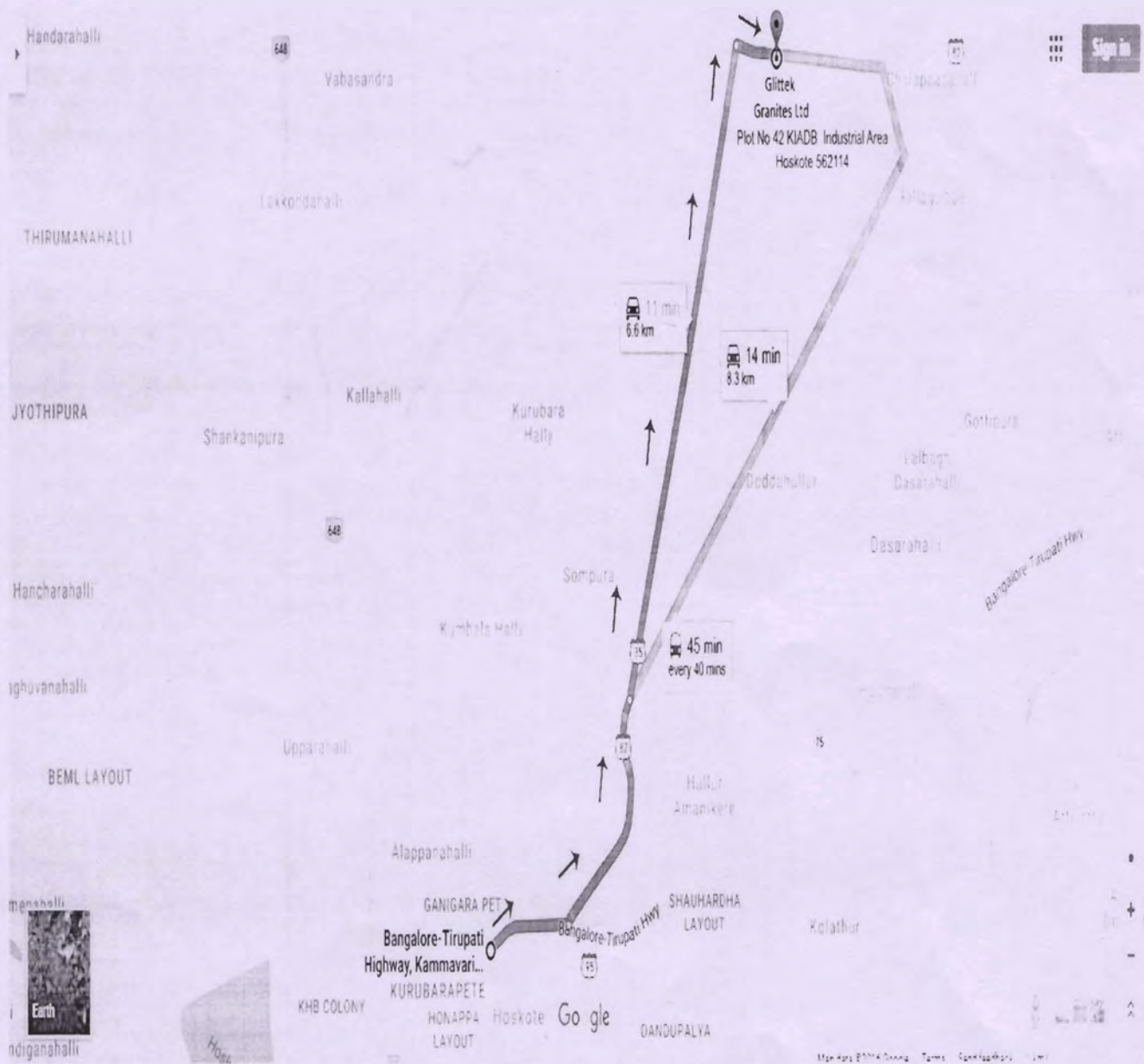
Details of director retiring by rotation, seeking re- appointment at the forthcoming Annual General Meeting

(In Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations with stock Exchange and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India)

Particulars	Shri Kamal Kumar Agarwal	Shri A.T. Gowda	Shri A. Venkatesh
Age	58 years	83 years	62 years
Qualification	B.Com	Mech. Engineer	FCA
Experience	Promoter Director of the Company having an experience of over 28 years in Granite Industry	Mechanical Engineer and retired Air Force Officer of Technical Branch of IAF. During his carrier of about 40 years he served 29 years in various capacities of IAF and retired as wing commander in 1992. After retirement he has worked for more than 25 years in Granite Industry.	More than two decades Experience in Accounts, Finance and Taxation
Terms and Conditions of Re –appointment	Liable to retire by rotation	As per draft letter of appointment	
Remuneration last drawn	Rs. 5415854/-p.a	Sitting Fees Rs. 1500/-	Sitting Fees Rs. 1500/-
Remuneration proposed to be paid	--	Sitting fees	
Date of First Appointment on the Board	29.10.1990	14.03.2002	20.03.2003
Date of last re-appointment	--	29th September, 2014	29th September, 2014
Board Meeting Attendance	Attended 6 out of 6 Board meeting held	Attended 5 out of 6 Board meeting held	Attended 5 out of 6 Board meeting held
Other Directorships	Granite Mart Ltd. Glittek Infrastructure Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd.	Hotriya Resources Management Pvt. Ltd.	--

Chairmanship/Membership of Committee (*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered	1 (Glittek Granites Ltd.)	2 (Glittek Granites Ltd.)	1 (Glittek Granites Ltd.)
Shareholding in the Company	872100	100	nil
Relationship with Other directors	Brother of Shri Bimal Kumar Agarwal and Shri Ashoke Agarwal	Not related to any director	Not related to any director

ROUTE MAP TO AGM VENUE



GLITTEK GRANITES LTD.



29th
ANNUAL REPORT
2018-2019

GLITTEK GRANITES LTD.

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. B.K. AGARWAL - Chairman
MR. K.K. AGARWAL - Managing Director
MR. ASHOKE AGARWAL - Joint Managing Director
MR. A.T. GOWDA - Independent Director
MR. A. VENKATESH - Independent Director
MRS. MIRA AGARWAL - Independent Director

COMPANY SECRETARY

LATA BAGRI

CHIEF FINANCIAL OFFICER

ASHOK KUMAR MODI

AUDITORS

M/s KKS & Co.
Chartered Accountant
309, City Center, 232, Purasavalkar High Road
Chennai - 600010

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

42, K.I.A.D.B. Industrial Area
Hoskote, Bangalore, Karnataka - 562114
Phone : (080) 27971565, 27971566
Fax : (080) 27971567
E-mail : info@glittek.com

CORPORATE OFFICE

224, A.J.C. Bose Road, Krishna-711
Kolkata - 700 017
Phone : (033) 2290 7902, 2287 7892, 2287 7672
Fax : (033) 2287 8577

SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited
383, lake Garden, 1st Floor, Kolkata - 700 045

CONTACT PERSON

Mr. Tapas Roy
Phone : (033) 4072 4051/52/53
Fax : (033) 4072 4050
E-mail : mcssta@rediffmail.com

EXCHANGE ON WHICH COMPANY'S SHARES ARE LISTED

Bombay Stock Exchange Limited

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The Annual General Meeting of company will be held on Friday, 27th September, 2019 at its Registered office 42, K.I.A.D.B. Industrial Area, Hoskote, Bangalore, Karnataka - 562114 at 12.30 pm. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their Copies at the Meeting.

GLITTEK GRANITES LTD.

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore

E-mail: info@glittek.com, Website: www.glittek.com

NOTICE

NOTICE is hereby given that Twenty Ninth Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B.Industrial Area, Hoskote – 562 114 , Karnataka on Friday, 27th September 2019 at 12.30 P.M. to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31st March, 2019 and Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To elect a director in place of Mr. Kamal Kumar Agarwal (DIN:00050191) who retires by rotation and being eligible, offers himself for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013
3. To fix the remuneration of Statutory Auditor M/s K K S & CO, Chartered Accountant, and in this regard to consider and, if thought fit, to pass, with or without modification, the following Resolution as an ordinary Resolution:

“Resolved that pursuant to the provision of sections 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules Viz. Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof and pursuant to resolution passed by the members in AGM held on 20th September, 2018, the Board of Directors be and is hereby authorised to fix the remuneration of Statutory Auditor M/s K K S & CO, Chartered Accountant for the Financial year 2019-20.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for reappointment of Shri A.T.Gowda as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made thereunder read with Schedule IV to the Act, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Shri A.T.Gowda (DIN: 01102045), who is above the age of seventy five (75) years, as an Independent Director of the Company, not liable to retire by rotation, for a further term of Five (5) consecutive years from 28th September 2019 to 27th September 2024.”

“RESOLVED FURTHER THAT the Board of Directors of the Company are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for reappointment of Shri A.Venkatesh as an Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Rules made thereunder read with Schedule IV to the Act, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the

Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby granted to re-appoint Shri A. Venkatesh (DIN:01047632) as an Independent Director of the Company, not liable to retire by rotation, for a further term of Five (5) consecutive years from 28th September 2019 to 27th September 2024.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to 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 single person as proxy who shall not act as proxy for any other person or shareholder. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 2, 4 and 5 of the Notice, is also annexed.
3. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from Saturday, 21st September 2019 to Friday 27th September 2019, both days inclusive.
4. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their mandate, nomination, power of attorney, change of address, change in name etc. to their depository participant (DP), which would be changed automatically in the company's record which will help the company to provide efficient and better service to the members.
5. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
6. All documents if any referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting and also at the meeting.
7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least seven days in advance of the AGM.
8. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for

attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for FY 2018-19 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity atleast once in a financial year, to the Member to register his/her e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. www.glittek.com.

12. Voting through electronic means

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Secretarial Standard on General Meetings (SS-2) issued by Institute of Companies Secretaries of India the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

III.A. The instructions for shareholders voting electronically are as under:

- i. The e-voting period commences on Tuesday 24th September, 2019 (9.00 a.m. IST) and ends on Thursday 26th September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date 20th September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iv. Click on "Shareholders" tab.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first 2 Characters of the name of First Holder and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. For those not having Pan Sequence number will be communicated in address label
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company then please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (v)

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant "Glittek Granites Ltd." on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- xx. Note for Non – Individual Shareholders and custodians
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Please follow all steps from Sl. No. (i) to Sl. No. (xix) above, to cast vote.
- C. Other Instructions:
- A. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cutoff date 20th September, 2019. Members are requested to notify the change in the address, if any, in case of shares held in electronic form to the concerned Depository Participant Quoting their Client ID and in case of Physical Shares to the Registrar and Transfer Agent.
- B. The Shareholders shall have one vote per equity share held by them as on the cut-off date of 20th September, 2019. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- C. Any person who acquires shares after dispatch of the Notice of Annual General meeting and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com
- D. In the event, the draft resolution is assented to by the requisite majority of Members by means of electronic voting, the date of declaration of result shall be deemed to be the date of passing of the said resolution at the Annual General Meeting.
- E. CA Pulkit Sharma of M/s Pulkit Sharma & Associates, Practicing Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report to the Chairman of the Company.
- G. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.glittek.com and on the website of CDSL www.evoting.com and communicated to the BSE Limited where the shares of the Company is listed.

By Order of the Board

LATABAGRI

(Company Secretary)

Bangalore, 14th August, 2019

CIN: L14102KA1990PLC023497

Website: www.glittek.com

E-mail: info@glittek.com

Registered Office

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka 562 114

Corporate Office:

"Krishna", 224, A.J.C. Bose Road
Kolkata-700 017

Explanatory Statement(pursuant To Section 102 of The Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice:

Item No.4 to 5.

The Members of the Company at the Twenty Fourth Annual General Meeting held on September 29th, 2014 had appointed Shri A.T.Gowda and Shri A. Venkatesh, as Independent Directors of the Company for a term of five (5) consecutive years commencing from 29th September , 2014 and expiring on 28th September, 2019.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on August 14th, 2019, had unanimously recommended to the Board the re-appointment of Shri A.T.Gowda and Shri A. Venkatesh as Independent Directors for a further term of Five (5) consecutive years from 28th September 2019 to 27th September 2024.

The NRC, while recommending the re-appointment of Independent Directors, considered various factors viz., the number of board, committee and general meetings attended by the Independent Directors; their physical fitness & mental alertness; knowledge & experience in their respective fields; their specific skills helping the Board and the Company in attaining its objectives; their participation in the Board/Committee deliberations; summary of performance evaluation of each of the directors being re-appointed; time devoted by them; their specialised skills and expertise and their independent judgement in the opinion of the entire Board. Further the NRC has verified that neither Shri A.T.Gowda nor Shri A. Venkatesh is debarred from holding the office of director pursuant to any SEBI order.

Based on the recommendations made by the NRC as above, the Board of Directors, at its meeting held on August 14th, 2019, has unanimously decided to re-appoint Shri A.T.Gowda and Shri A. Venkatesh for a further term of Five (5) consecutive years from 28th September 2019 to 27th September 2024. The Board's decision as above was notwithstanding the fact that Shri A.T.Gowda is above the age of seventy five (75).

Each of the aforesaid Independent Directors, viz. Shri A.T.Gowda and Shri A. Venkatesh have given their consent to be re-appointed as such directors and also the confirmation that they are not disqualified to act as Independent Directors in terms of Section 164 of the Act. Besides, they have also provided a confirmation that they meet the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations and declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that they have not been debarred from holding office of a director by virtue of any order passed by Securities and Exchange Board of India or any such authority.

In the opinion of the Board, all the Independent Directors as stated herein, fulfil the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and Regulation 25 of the Listing Regulations. Members may also note that all the aforesaid Independent Directors are independent of the management.

The Company has received notices in writing under the provisions of Section 160 of the Act from certain Members proposing the candidature of Shri A.T.Gowda and Shri A. Venkatesh for re-appointment as

GLITTEK GRANITES LTD.

Independent Directors of the Company.

Copy of the draft letter of appointment to be issued to the above Independent Directors setting out the terms and conditions would be available for inspection, without any fee, by the Members.

The profiles and justification of Shri A. T. Gowda and Shri A. Venkatesh for their re-appointment as Independent Directors and for continuation of their office as such notwithstanding Eighty Three (83) years of age Shri A.T.Gowda are provided as annexure to this notice.

None of the Directors and whole time key managerial personnel of the Company or the relatives thereof, is, in any way, concerned or interested in the said resolution/s, Except Shri A. T. Gowda and Shri A. Venkatesh. as resolutions of the accompanying notice relating to their own appointment.

The Board recommends the resolutions set forth in Item No. 4 and 5 for the approval of the Members.

By Order of the Board

LATABAGRI

(Company Secretary)

Bangalore, 14th August, 2019

CIN: L14102KA1990PLC023497

Website: www.glittek.com

E-mail: info@glittek.com

Registered Office

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka 562 114

Corporate Office:

“Krishna”, 224, A.J.C. Bose Road
Kolkata-700 017

Annexure to the Notice

Details of director retiring by rotation, seeking re- appointment at the forthcoming Annual General Meeting (In Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations with stock Exchange and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India)

Particulars	Shri Kamal Kumar Agarwal	Shri A.T. Gowda	Shri A. Venkatesh
Age	58 years	83 years	62 years
Qualification	B.Com	Mech. Engineer	FCA
Experience	Promoter Director of the Company having an experience of over 28 years in Granite Industry	Mechanical Engineer and retired Air Force Officer of Technical Branch of IAF. During his carrier of about 40 years he served 29 years in various capacities of IAF and retired as wing commander in 1992. After retirement he has worked for more than 25 years in Granite Industry.	More than two decades Experience in Accounts, Finance and Taxation
Terms and Conditions of Re –appointment	Liabile to retire by rotation	As per draft letter of appointment	
Remuneration last drawn	Rs. 5415854/-p.a	Sitting Fees Rs. 1500/-	Sitting Fees Rs. 1500/-
Remuneration proposed to be paid	--	Sitting fees	
Date of First Appointment on the Board	29.10.1990	14.03.2002	20.03.2003
Date of last re-appointment	--	29th September, 2014	29th September, 2014
Board Meeting Attendance	Attended 6 out of 6 Board meeting held	Attended 5 out of 6 Board meeting held	Attended 5 out of 6 Board meeting held
Other Directorships	Granite Mart Ltd. Glittek Infrastructure Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd.	Hotriya Resources Management Pvt. Ltd.	--
Chairmanship/ Membership of Committee (*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered	1 (Glittek Granites Ltd.)	2 (Glittek Granites Ltd.)	1 (Glittek Granites Ltd.)
Shareholding in the Company	872100	100	nil
Relationship with Other directors	Brother of Shri Bimal Kumar Agarwal and Shri Ashoke Agarwal	Not related to any director	Not related to any director

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Ninth Annual Report and Audited Accounts for the year ended 31st March 2019.

FINANCIAL RESULTS:**(Rs. In lacs)**

Particulars	31.03.2019	31.03.2018
Revenue from operation & Other Income	2123.56	2385.77
Profit before Finance Cost, Depreciation & Tax	98.42	226.94
Less:		
Finance cost	121.90	93.90
Depreciation	98.50	100.06
Income Tax	--	6.72
Excess/short provision of taxes in earlier years	--	.03
MAT Credit Entitlement	--	-87.58
Deferred Tax	-31.95	-9.58
Profit/loss for the period from continuing operations for the year	-90.03	123.39
Profit/(loss) from Discontinued operations	--	--
Profit/(loss) for the year	-90.03	123.39
Other Comprehensive Income (Net of Tax)		
a) Items that will not be reclassified to profit or loss remeasurement of defined benefit plan	1.08	-2.19
b) Items that will be reclassified to profit or loss fair value change in cash and cash equivalent	--	0.17
Total Comprehensive Income for the Year (Comprising Profit/loss and other Comprehensive income for the period)	-88.95	121.36
Balance brought forward from last year	357.93	332.67
Prior period Adjustment/ Errors	----	-96.10
Balance carried forward	268.98	357.93

DIVIDEND:

In view of non-availability of sufficient profit, your Directors express their inability to recommend payment of dividend in respect of the year under review.

PERFORMANCE

During the year under review, your Company has achieved turnover of Rs.2123.56 Lacs in comparison to previous year Rs. 2385.77 Lacs which is a decline of 10.9%.

The reasons for that are

- Continuing global recession leading to downturn global trade.
- Shortage of Raw Material due to export of Rough Granite Blocks
- Decreasing demand of natural products like Granites which are being replaced by engineered stones.

DIRECTORS' RESPONSIBILITY STATEMENT:**Your Directors state that:**

- in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments

- and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) the Directors have prepared the annual accounts on a 'going concern' basis;
 - e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
 - f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

LISTING INFORMATION

The Shares of the Company are listed with and traded in dematerialized form on Bombay Stock Exchange Ltd. (BSE).

The Listing Fee has been paid to the Stock Exchange for the year 2019-20. The ISIN No. of the company is INE 741B01027

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Schedule-V of the Listing Regulation with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same forms part of this report.

The Policy on related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link :- http://www.glittek.com/images/pdf/related_party_transaction_policy.pdf

Your Directors draw attention of the members to Note 32 to the financial statement which sets out related party disclosures.

RISK MANAGEMENT

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System (RMS) that governs how the Company conducts the business and manages associated risks.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Retirement by Rotation:**

Shri Kamal Kumar Agarwal is retiring by rotation and being eligible, offer himself for re-appointment, pursuant to Section 152(6) of the Companies Act, 2013.

Re-appointments:

Independent directors Shri A. T. Gowda and Shri A. Venkatesh were appointed by the members for a period of five years in their 24th Annual General Meeting held on 29th September, 2014. They are completing their term on 28th September, 2019.

Based on the recommendation of the NRC along with pursuant to performance evaluation of Shri A. T. Gowda as the member of the Board and subject to approval of members, the Board proposes to re-appoint Shri A. T. Gowda as an independent director not liable to retire by rotation for a second term effective from 28th September, 2019 to 27th September, 2024.

Based on the recommendation of the NRC along with pursuant to performance evaluation of Shri A. Venkatesh as the member of the Board and subject to approval of members, the Board proposes to re-appoint Shri A. Venkatesh as an independent director not liable to retire by rotation for a second term effective from 28th September, 2019 to 27th September, 2024.

The profile and particulars of experience, attributes and skills of the above Directors is disclosed in the notice convening the AGM to be held on Friday, September, 27th, 2019.

Key Managerial Person (KMP):

Pursuant to provisions of section 203 of Companies Act, 2013 and the Rules made thereunder. Accordingly, Your Company is in compliance with the said requirement by having the following as the KMP:

Names	Designation
Shri Kamal Kumar Agarwal	Managing Director
Shri Ashoke Agarwal	Joint Managing Director
Shri Ashok Kumar Modi	Chief Financial Officer
Smt. Lata Bagri	Company Secretary

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16(b) of the Listing Regulations of Listing Agreement with the Stock Exchanges.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The Nomination and Remuneration Committee had formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Part-D(A)(1) of Schedule II of SEBI (LODR) Regulations, 2015 of the Listing Agreement. The Committee reviewed the same.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Act and Regulation 25 of SEBI (LODR) Regulations, 2015.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

Annual evaluation of the performance of the Board, its Committees and of individual directors

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: www.glittek.com/images/pdf/Familiarisation-Programme-for-Independent-Director.aspx

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2018-19.

REMUNERATION POLICY

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy is placed on Company website <http://www.glittek.com/remuneration-policy>.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

K K S & Co. was reappointed as the statutory auditors of the Company for a period of Five year commencing from the conclusion of ensuing 28th Annual General Meeting held on Thursday 20th September, 2018 to the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2023 on the remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (Amendment) Act effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence, the resolution seeking ratification of the Members for continuance of their appointment at the AGM is not being sought.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The Board had appointed M/s S.M. Gupta & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as Annexure-II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURES:

Audit Committee

The Audit Committee comprises three Directors, two being independent namely Shri A.Venkatesh (Chairman), A.T.Gowda and Non-Executive Director Shri Bimal Kumar Agarwal as other members. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.glittek.com/images/pdf/WHISTLE.pdf>.

Meetings of the Board

Six meetings of the Board of Directors were held on 18.04.2018, 30.05.2018, 13.08.2018, 14.11.2018, 14.02.2019 and 25.03.2019 during the year.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as Annexure III

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as Annexure IV to this Report.

Disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Shri Kamal Kumar Agarwal	Managing Director	30.25:1
Shri Ashoke Agarwal	Joint Managing Director	29.89:1
Shri Bimal Kumar Agarwal	Non-Executive Director	Nil

- ii. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Shri Kamal Kumar Agarwal, Managing Director and Chief Executive Officer	28.09
Shri Ashoke Agarwal, Joint Managing Director	29.37
Shri Ashok Kumar Modi, Chief Financial Officer	5.87
Lata Bagri, Company Secretary	6.74

- iii. The percentage increase in the median remuneration of employees in the Financial Year is around 26.71%.

- iv. The no. of permanent employees on the rolls of the Company are 66.

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of total employees other than managerial personnel in the last financial year is 20.12% as against 28.72% increase in the remuneration of managerial personnel (as defined in the Companies Act, 2013)

- vi. Affirmation that the remuneration is as per the remuneration policy of the Company : Yes

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOS
4. Neither the Managing Director nor the Joint Managing Director of the Company receive any remuneration or commission from any of its subsidiaries as the Company does not have any Subsidiary.
5. Particulars of Loans, Guarantees or Investments
6. Particulars of Employees and related disclosures as per section 197(12) and Rule 5(2) and Rule 5(3).
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board

(Kamal Kumar Agarwal)
Managing Director

Place: Hoskote
Date: 14th August, 2019

(Ashoke Agarwal)
Jt. Managing Director

ANNEXURE-I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL.No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Not Applicable
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

1.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Rahul Agarwal Son of Managing Director Shri Kamal Kumar Agarwal
b)	Nature of contracts/arrangements/transaction	Remuneration Rs. 2,50,000/- p.m
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee and Nomination and Remuneration Committee.
e)	Date of approval by the Board, if any	18.04.2018
f)	Amount paid as advances, if any	Nil

2.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Tushar Agarwal Son of Joint Managing Director Shri Ashoke Agarwal
b)	Nature of contracts/arrangements/transaction	Remuneration Rs. 2,50,000/- p.m
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee and Nomination and Remuneration Committee.
e)	Date of approval by the Board	18.04.2018
f)	Amount paid as advances, if any	Nil

3.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Granite Mart Ltd. Associate Company
b)	Nature of contracts/arrangements/transaction	Rent paid-Rs. 36000 Expenses Reimbursement- Rs. 16,244
c)	Duration of the contracts/arrangements/transaction	ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 32
e)	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 30.05.2018.
f)	Amount paid as advances, if any	Nil

4.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Virdhi Commercial Co. Ltd. Associate Company
b)	Nature of contracts/arrangements/transaction	office maintenance (received)- Rs.25200
c)	Duration of the contracts/arrangements/transaction	ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 32
e)	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 30.05.2018 .
f)	Amount paid as advances, if any	Nil

5.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Alpana Agarwal Spouse of Managing Director Shri Kamal Kumar Agarwal
b)	Nature of contracts/arrangements/transaction	Rent Paid- Rs.10,54,152.
c)	Duration of the contracts/arrangements/transaction	Lease Rental-pursuant to an agreement-ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by the Audit Committee
e)	Date of approval by the Board, if any	---
f)	Amount paid as advances, if any	Nil

6.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Manjula Agarwal Spouse of Joint Managing Director Shri Ashoke Agarwal
b)	Nature of contracts/arrangements/transaction	Rent Paid- Rs.10,54,152.
c)	Duration of the contracts/arrangements/transaction	Lease Rental-pursuant to an agreement-ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by the Audit Committee
e)	Date of approval by the Board, if any	--
f)	Amount paid as advances, if any	Nil

7.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Shri Ashoke Agarwal Joint Managing Director
b)	Nature of contracts/arrangements/transaction	Unsecured loan taken-Rs. 13,40,000. Unsecured loan repaid- Rs. 13,40,000. Interest paid-Rs. 17,151.
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board, if any	--
f)	Amount paid as advances, if any	Nil

By order of the Board

(Kamal Kumar Agarwal)
Managing Director(Ashoke Agarwal)
Jt. Managing DirectorPlace: Hoskote
Date: 14th August, 2019

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED – 31.03.2019

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

To

The Members

GLITTEK GRANITES LIMITED

42, KIADB INDLAREA,

HOSKOTE, Bangalore

Karnataka-562114

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GLITTEK GRANITES LIMITED (hereinafter called the company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2019 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GLITTEK GRANITES LIMITED for the financial year ended on 31.03.2019 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act; 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) to the extent applicable to the company:- **As reported to us, there were no FDI, ODI and ECB transactions in the company during the year under review.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; No new securities were issued during the year.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: No instances were reported during the year.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No instances were reported during the year.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - The Company has appointed a SEBI authorized Category I Registrar and Share Transfer Agent.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No delisting was done during the year.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. No buy – back was done during the year
6. The following other laws specifically applicable to the Company to the extent applicable to it:-
- i. Factories Act, 1948;
 - ii. Industrial Disputes Act, 1947;
 - iii. Payment of Gratuity Act, 1972;
 - iv. Employees' Provident Fund & Misc. Provisions Act, 1952;
 - v. Employees' State Insurance Act, 1948.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that as far as we have been able to ascertain –

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:-

1. Cost Audit is not applicable to the Company for the year under review, as reported to us.
2. Section 135 relating to CSR spending was not applicable to the Company in the year under review.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its

GLITTEK GRANITES LTD.

Officers for systems and mechanism set-up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

Place: Kolkata
Date: 30.05.2019

(S. M. Gupta)
Partner

S. M. Gupta & Co.,
Company Secretaries
Firm Registration No. : P1993WB046600
FCS No:896
C P No.:2053

Encl: Annexure 'A' forming an integral part of this Report

“Annexure A”

The Members
GLITTEK GRANITES LIMITED
42, KIADB INDLAREA,
HOSKOTE, Bangalore
Karnataka-562114

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

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

Place: Kolkata
Date: 30.05.2019

(S. M. Gupta)
Partner

S. M. Gupta & Co.,
Company Secretaries
Firm Registration No. : P1993WB046600
FCS No:896
C P No.:2053

ANNEXURE-III

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy;
Your Company accords highest priority for conservation of energy and necessary measures for optimizing energy consumption have been taken
- (ii) the steps taken by the company for utilising alternate sources of energy : Nil
- (iii) the capital investment on energy conservation equipments; Nil

(B) Technology absorption:

- (i) the efforts made towards technology absorption;
The Company has adopted and is continually updating the latest technology.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
The overall productivity and efficiency has increased.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil
- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particulars	Rs. In lakhs	
	Current Year	Previous year
Earnings	2098.08	2349.76
Outgo	244.43	269.67

By order of the Board

Place :Hoskote
Date :14th August, 2019

Kamal Kumar Agarwal
Managing director

Ashoke Agarwal
Joint Managing Director

Annexure-IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year Ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i) Corporate Identification Number (CIN)	L14102KA1990PLC023497
ii) Registration Date	29.10.1990
iii) Name of the Company	GLITTEK GRANITES LIMITED
iv) Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
v) Address of the Registered Office and Contact Details	42, K.I.A.D.B. INDUSTRIAL AREA, HOSKOTE, BANGALORE, KARNATAKA 562114
vi) Whether listed company	Yes
vii) Name, Address and Contact details Registrar and Transfer Agent, if any	MCS SHARE TRANSFER AGENT LIMITED 383, LAKE GARDEN, KOLKATA 700045 . CONTACT PERSON : TAPAS ROY PHONE : 033 4072 4051 / 52 /53 FAX : 033 4072 4050 E-mail : mcssta@rediffmail.com investorsglittek@rdiffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Manufacture and Export of Granite Tiles and Slabs

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	GRANITE TILES AND SLABS	23960	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1	Not Applicable as per Companies Act, 2013				
2					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A.	PROMOTERS										
(1)	Indian										
	a) Individual/HUF	3580600	24500	3605100	13.8875	3580600	24500	3605100	13.8875	-	-
	b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
	c) Bodies Corporates	12975000	-	12975000	49.9819	12975000	-	12975000	49.9819	-	-
	d) Bank/FI	-	-	-	-	-	-	-	-	-	-
	e) Any other	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL:(A) (1)	16555600	24500	16580100	63.8694	16555600	24500	16580100	63.8694	-	-
(2)	Foreign										
	a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
	b) Other Individuals	-	-	-	-	-	-	-	-	-	-
	c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
	d) Banks/FI	-	-	-	-	-	-	-	-	-	-
	e) Any other...	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	16555600	24500	16580100	63.8694	16555600	24500	16580100	63.8694	-	-
B.	PUBLIC SHAREHOLDING										
(1)	Institutions										
	a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
	b) Banks/FI	2149495	--	2149495	8.2802	2073194	-	2073194	7.9863	-76301	-0.2939
	c) Central govt	-	-	-	-	-	-	-	-	-	-
	d) State Govt.	-	-	-	-	-	-	-	-	-	-
	e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
	g) FIIS	-	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
	i) Others (specify)	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)(1):	2149495		2149495	8.2802	2073194	-	2073194	7.9863	-76301	-0.2939
(2)	Non Institutions										
	a) Bodies corporates										
	i) Indian	299829	34600	334429	1.2883	193428	34600	228028	0.8784	-106401	-0.4099
	ii) Overseas	-	-	-	-	-	-	-	-	-	-
	b) Individuals										
	i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2924394	1131630	4056024	15.6244	2961426	1124930	4086356	15.7413	+30332	+0.1169
	ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2660224	25500	2685724	10.3458	2833962	5000	2838962	10.9361	+153238	+0.5903
	c) Others (specify)	153628	---	153628	0.5918	152760	---	152760	0.5884	-868	-0.0034
	SUB TOTAL (B)(2):	6038075	1191730	7229805	27.8504	6141576	1164530	7306106	28.144	+76301	+0.2939
	Total Public Shareholding (B)= (B)(1)+(B)(2)	8187570	1191730	9379300	36.1306	8214770	1164530	9379300	36.130	0.00	0.00
C.	Shares held by Custodian for GDRs & ADRs										
	Grand Total (A+B+C)	24743170	1216230	25959400	100.00	24770370	1189030	25959400	100.00	-	-

GLITTEK GRANITES LTD.

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Virdhi Commercial Company Ltd.	12975000	49.9819	-	12975000	49.9819	-	-
2	Bimal Kumar Agarwal	899300	3.4643	-	899300	3.4643	-	-
3	Ashoke Agarwal	899200	3.4639	-	899200	3.4639	-	-
4	Kamal Kumar Agarwal	872100	3.3595	-	872100	3.3595	-	-
5	Rajendra Kumar Mittal	208700	0.8039	-	208700	0.8039	-	-
6	Rahul Agarwal	207500	0.7993	-	207500	0.7993	-	-
7	Manjula Agarwal	100000	0.3852	-	100000	0.3852	-	-
8	Tanushree Agarwal	97000	0.3737	-	97000	0.3737	-	-
9	Mudit Agarwal	88500	0.3409	-	88500	0.3409	-	-
10	Stutee Agarwal	87000	0.3351	-	87000	0.3351	-	-
11	Rashi Agarwal	42500	0.1637	-	42500	0.1637	-	-
12	Tushar Agarwal	24000	0.0925	-	24000	0.0925	-	-
13	Alpana Agarwal	20800	0.0801	-	20800	0.0801	-	-
14	Sushila Killa	20500	0.0779	-	20500	0.0779	-	-
15	Shriya Agarwal	17500	0.0674	-	17500	0.0674	-	-
16	Ashoke Agarwal	8000	0.0308	-	8000	0.0308	-	-
17	Bimal Kumar Agarwal	4000	0.0154	-	4000	0.0154	-	-
18	Kamal Kumar Agarwal	3500	0.0135	-	3500	0.0135	-	-
19	Nirmala Sarawgee	3000	0.0116	.0116%	3000	0.0116	.0116%	-
20	Yogesh Kumar Sarawgee	1000	0.0039	.0039%	1000	0.0039	.0039%	-
21	Lalmani Devi Bhawsinka	1000	0.0039	-	1000	0.0039	-	-
	Total	16580100	63.8694	.0155%	16580100	63.8694	.0155%	-

(iii) Change in Promoter's Shareholding

Sl No.	Promoters Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	16580100	63.8694	There is no Change in promoter holding	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-		
	At the end of the year	16580100	63.8694		

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

Sl No.	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	ICICI Bank Ltd.	2149495	8.2802	2073194	7.9863
2	Ramesh Kr. Agarwal	232394	0.8952	232394	0.8952
3	Tanvi Jignesh Mehta	139144	0.536	174144	0.6708
4.	Karamjit Singh	166935	0.6431	173124	0.6669
5.	Pushpa Kishor Parikh	49231	0.1896	132916	0.5120
6.	Bhartiben Kanubhai Tailor	115287	0.4441	115287	0.4441
7.	Murari Lal Agarwal	110823	0.4269	110823	0.4269
8.	Sanjeev Lunkad	--	--	97549	0.3758
9.	Anil Gurmukh Bhagwani	96909	0.3733	96909	0.3733
10.	Kishor Pravinchandra Parikh	19545	0.0753	90550	0.3488

(v) Shareholding of Directors and KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Bimal Kumar Agarwal	899300	3.4643	899300	3.4643
2	Shri Kamal Kumar Agarwal	872100	3.3595	872100	3.3595
3	Shri Ashoke Agarwal	899200	3.4639	899200	3.4639
4	Shri A.T.Gowda	100	0.0004	100	0.0004
5	Smt. Mira Agarwal	443900	1.710	443900	1.710
6.	Shri A. Venkatesh	Nil	Nil	Nil	Nil
7	Shri Ashok Kumar Modi	Nil	Nil	Nil	Nil
8	Smt.Lata Bagri	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Sri Kamal Kumar Agarwal Managing Director	Sri Ashoke Agarwal Joint Managing Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4704000	4704000	9408000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	333854	267686	601540
	(c) Profits in lieu of salary u/s 17(3) of Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit others, specify...	-	-	-
5.	Others, please specify i. Contribution to superannuation Fund			
	Total (A)	5415854	5349686	10765540
	Ceiling as per the Act	Ceiling not applicable since only minimum remuneration is paid		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Sri A.T. Gowda	Sri A. Venkatesh	Smt. Mira Agarwal	
1.	Independent Directors				
	(a) Fee for attending board committee meetings	1500.00	1500.00	NIL	3000.00
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	1500.00	1500.00	NIL	3000.00
2.	Other Non-Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	1500.00	1500.00	NIL	3000.00
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.	The Company had paid sitting fees to the director. Apart from sitting fees there is no other remuneration paid to the non- executive director.			

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO	Company Secretary	CFO	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		722450.00	553700.00	1276150.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (in Rs.)	-	722450.00	553700.00	1276150.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty		NO PENALTY			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NO PENALTY			
Punishment					
Compounding					
C. OTHER OFFICERS					
Penalty		NO PENALTY			
Punishment					
Compounding					

By order of the Board

Place :Hoskote
Date :14th August, 2019Kamal Kumar Agarwal
Managing directorAshoke Agarwal
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis of the events that have taken place and conditions prevailing during the period under review are elucidated.

a) INDUSTRY STRUCTURE & DEVELOPMENT

The Company is engaged in manufacturing of Granite Tiles & Slabs. The main market for the company's product is USA, South Africa, U.K, UAE, Canada, Europe and Australia.

b) OUTLOOK

The outlook for granite industry in India in the current environment remains challenging. There are multiple headwinds like competition from engineered stone, closure of granite quarries and change in demand trends.

c) OPPORTUNITY AND THREATS

The perceived threats for the Company are acute competition from Brazil and China, ever increasing material cost, unremunerative prices and availability of good quality raw materials due to export of the same in raw form.

Increasing protectionism in US could impact the imports of natural stone to US. Uncertainty over availability of raw material due to export in Raw form can impact the volume of business. Change in consumer preference for engineered stone is threat for our granite business.

d) RISKS & CONCERNS

Rough Granite Blocks are raw material for products of the Company. As such the export of Rough Blocks may affect the profitability of the Company. The currency movement of India or competing nation can impact the business negatively. If Indian currency appreciates compare to other exporting nations or competing country's currency depreciates it will impact our exports.

Over the last couple of years, the demand for engineered stone has increased at the expense of natural stones, which includes granite. While this change is more pronounced in certain countries, this trend could accelerate in the coming years and impact the long term demand potential for granite.

The company is constantly working to find new export markets for its products which will help in diversification of risks and any adverse currency movement in one country will have a minimal impact on company's business.

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provide guidance for improvement and ensure that The Board of Directors of the Company has a policy by which it reviews the various risks to which the Company is exposed to and ensure proper regulatory compliances for exercising effective Internal Controls so that the company's interest and assets are safeguarded.

f) HUMAN RESOURCES

The Company has adequate 66 qualified and experienced human resources commensurate with its size and industrial relations continue to be cordial as the company continues to lay emphasis on development at all levels.

g) DETAILS OF SIGNIFICANT CHANGE (CHANGE OF 25% AND MORE AS COMPARE TO IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIO AND EXPLANATION THEREOF:

S NO	Ratio	2018	2019	%Change		Remarks
				Increase	decrease	
1.	Debtors Turnover	2.47	2.32		6.07	Change <25%
2	Inventory Turnover	1.36	1.05		22.79	Change <25%
3	Interest Coverage Ratio	2.50	0.79		68.40	due to sales movement towards southward direction and increase in interest cost.
4	Current Ratio	1.55	1.55	No change		Change <25%
5	Debt Equity Ratio	1.07	1.03	3.88		Change <25%
6	Operating Profit Margin	5.10	-.42		108.24	Decline in sales as granite industry is going through tough time.
7	Net Profit Margin	.05	-.04		180	Decline in sales and increase in interest cost due to currency fluctuation
8	Return on net worth	.06	-.05		183.33	As profit margin reduced.

h) CAUTIONARY STATEMENT

Statement in this Report particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections estimates and expectations may constitute "forward looking statements" identifies by words like 'plans', 'expects', 'intends', 'believes', 'seen to be' and so on. All statements that address expectations or projection about the future, but not limited to the company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of futures events, the company cannot guarantee that they are accurate or will realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

By order of the Board

Place :Hoskote
Date :14th August, 2019

Kamal Kumar Agarwal
Managing director

Ashoke Agarwal
Joint Managing Director

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015..

CORPORATE GOVERNANCE PHILOSOPHY

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements. The Company has always been taking the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management completely transparent and institutionally sound. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all statutes. We recognize that this is a conscious and continuous process across the Organisation, which enables the Company to adopt best practices as we incorporate improvements based on the past experience.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

BOARD OF DIRECTORS:

The Composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and at least 50% of the Board should consist of independent Directors, if the Chairman of the Board is an Executive Director. The Board members possess the Skills, experience and expertise necessary to guide the Company.

All the Directors have given necessary disclosures as required in the Companies Act, 2013 and rules made thereunder.

- i) Particulars of composition of Board of Directors, attendance of each Director at Board Meeting & the last Annual General Meeting, and number of other Board of Directors or Board Committees of which Directors are Member/Chairman, are as under:

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee Memberships, Chairmanships(including Glittek Granites Limited)		
		Board Meetings	Last AGM	Other Director-ship*	Committee Membership**	Committee Chairman-ships
Sri B.K. Agarwal	Promoter/Non-Executive Chairman	3	Yes	None	2	-
Sri K.K. Agarwal	Promoter/Managing Director	6	Yes	1	1	-
Sri A. Agarwal	Jt. Managing Director	5	No	1	-	-
Sri A.T. Gowda	Independent Non-Executive Director	5	No	None	2	1
Sri A.Venkatesh	Independent Non-Executive Director	5	Yes	1	1	1
Smt. Mira Agarwal	Independent Non-Executive Director	1	No	None	--	---

* This includes directorships held in public limited companies and excludes directorship in private limited companies.

** Only two Committee viz. Audit Committee and Stakeholder Relationship Committee

*** None of directors hold directorship in other Indian listed Company.

None of the Directors on the Board is a member of more than 10 Committee and they do not act as Chairman of more than 5 Committee across all companies in which they are director.

Information as required under Schedule II, PART-A of Listing Regulations has been made available to the Board.

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

Number of Board meetings held with dates

Six Board meetings were held during the year as against the minimum requirement of four meetings and the intervening period between two meetings was well within the maximum gap of 120 days permitted under the Listing Regulations.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
18.04.2018	6	5
30.05.2018	6	5
13.08.2018	6	3
14.11.2018	6	3
14.02.2019	6	4
25.03.2019	6	5

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Company was held on 25th March, 2019 and the same was attended by Shri A. Venkatesh, Shri A. T. Gowda and Smt. Mira Agarwal. The Independent Directors reviewed the following:

- The performance of non-independent directors and the board of directors as a whole;
- The performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
- Assessment of the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors necessary for effective and reasonable performance of their duties

Disclosure of relationship between directors inter-se

Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal, Directors of the Company are brothers and none other directors are related inter-se.

Shareholding of Non-Executive Directors in the Company:

Name	No. of Equity Shares
Sri B.K. Agarwal	899300
Sri A.T.Gowda	100
Smt. Mira Agarwal	443900

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors are already conversant about their roles, rights, duties and responsibilities in the company, nature of industry in which the company operates, business model of the company etc., as they have been associated with the company for many years.

Board Offsite:

As part of our annual strategy planning process, your Company organizes an offsite for the Board Members and Senior Executives to deliberate on various topics related to technological overview, global scenario for IT industry, sales strategy, market research, risk overview, succession planning and strategic programs required to achieve the Company's long term objectives. This serves a dual purpose of providing a platform for Board Members to bring their expertise to the projects, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the business of the Company. The above are specific mechanisms through which the Board Members are familiarized with the Company culture and operations.

Apart from these, there are additional sessions on demand on specific topics. All Directors attend the Familiarization Programs as these are scheduled to coincide with the Board Meeting calendar to give them an opportunity to attend.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: <http://www.glittek.com/policies>.

Chart setting out the competencies of the Board:

The Board is responsible for shaping the future of the organisation within its fiduciary characteristics. Therefore, identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role. Globally, identifying the key competencies of Board members is considered as the step towards a successful Board. Broadly, the parameters for identifying key competencies or skill- set can be categorised as follows:

Industry knowledge/ experience

Having experience in and knowledge of the industry in which the organisation operates is one of the key competencies of a Board member. This is required for achieving the objectives of the organisation while operating effectively, responsibly, legally and sustainably. The Board members are required to demonstrate an understanding of-

- the relevant laws, rules, regulation policies applicable to the organisation/ industry/ sector and level/ status of compliances thereof by the organisation
- the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organisation
- business ethics, ethical policies, codes and practices of the organisation
- the structures and systems which enable the organisation to effectively identify, assess and manage risks and crises
- international practice

Technical skills/ experience

- how to interpret financial statements and accounts in order to assess the financial health of an organisation
- the sources of finance available to an organisation and their related merits and risks
- how to assess the financial value of an organisation and potential business opportunities
- importance of information technology in the organisation
- marketing or other specific skills required for the effective performance of the organisation

Behavioural competencies/ personal attributes

- Integrity and ethical standards
- Mentoring abilities
- Interpersonal relations
- Managing people and achieving change
- Curiosity and courage
- Genuine interest
- Instinct
- Active contribution

Strategic expertise

- Strategic thinking
- Vision and value creation
- Strategy Development
- Strategy implementation and change

Mind- set or attitude

- Ethical
- Professional
- Performance oriented
- Independent
- Aware of self and others

Other skills

- decision making skills
- communication skills
- leadership skills
- influencing
- risk oversight
- risk management skills
- stakeholder relations

The Board confirms that in their opinion, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

COMMITTEES OF THE BOARD**Procedure at Committee Meetings**

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Audit Committee

The Committee deals with accounting matters, financial reporting and internal controls. The power, role, responsibilities and terms of reference of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and also as provided in Regulation 18, Schedule II, Part-C of SEBI (LODR) Regulations, 2015.

Composition, Meeting and Attendance during the year

Name of the Director	Independent/ Non-executive	Chairman/Member	No. of Meeting	
			Held during the year	Attended
Sri A.Venkatesh	Independent	Chairman	5	4
Sri A.T.Gowda	Independent	Member	5	4
Sri B.K.Agarwal,	Non-Executive	Member	5	4

Five meetings of the Audit Committee were held during the year as on 18th April, 2018, 30th May 2018, 13th August 2018, 14th November 2018 and 14th February 2019.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 20th September, 2018.

Nomination and Remuneration Committee

The Committee reviews and approves the salaries, commission, service agreements and other employment conditions of the Executive Directors, Key Managerial Personnel (KMP). The power, role, responsibilities and terms of reference of the Committee are as prescribed under Section 178 of the Companies Act, 2013 and also as provided in Part- D(A) of Schedule II of SEBI (LODR) Regulations, 2015.

Name of the Director	Independent/Non-Executive	Chairman/Member	No. of Meeting	
			Held during the year	Attended
Sri A.Venkatesh	Independent	Chairman	1	1
Sri A.T.Gowda	Independent	Member	1	1
Sri B.K.Agarwal	Non-Executive	Member	1	1

One meeting of the Nomination and Remuneration Committee was held during the year as on 25th March, 2019.

The Chairman of the NRC was present at the last Annual General Meeting held on 20th September, 2018.

Performance evaluation criteria for Independent Director

The Nomination and Remuneration Committee of the Board has laid down the following performance

evaluation criteria for the Independent Directors:

1. Active participation and contribution to discussion in Board Meetings.
2. Effective Knowledge and expertise of the directors towards the growth and betterment of the Company.
3. Commitment to the highest ethical standards and values of the Company
4. Compliance with the policies of the Company and other applicable laws and regulations
5. Independence of Behaviour and judgment
6. Impact and influence

Performance evaluation of the Independent Directors has been done by the entire Board of Directors excluding the evaluated Director and the same form the basis to determine whether to extend or continue the tenure of appointment of Independent Directors.

Stakeholders' Relationship Committee

The term of reference of 'Stakeholders Relationship Committee' as per provisions of Section 178 of the Companies Act, 2013 and Part-(D)(B) of Schedule II of SEBI (LODR) Regulations, 2015 is to look into various issues relating to shareholders including the redressal of shareholders complaints, share transfers/transmission/issue of duplicate shares etc.

Composition, Meeting and Attendance during the year

Name of the Director	Independent/Non-Executive	Chairman/Member	No. of Meeting	
			Held during the year	Attended
Mr. A. T. Gowda	Chairman	Independent	4	3
Mr. B. K. Agarwal	Member	Non-Executive	4	2
Mr. K. K. Agarwal	Member	Executive	4	4

Four Meetings of the Stakeholders Relationship Committee were held during the year as on 30th May, 2018, 13th August, 2018, 14th November 2018 and 14th February 2019.

The Chairman of the SRC was not present at the last Annual General Meeting held on 20th September, 2018.

During the year one complaint was received from the Shareholders and the same one complaint had been redressed at our end and there was no out-standing complaints as on 31st March, 2019.

The Company Secretary acts as Secretary to all the above-mentioned Committees.

Directors' Remuneration

Remuneration policy

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

The Company has remuneration policy in place the details of which is given in the Board of director's report.

The details relating to remuneration of Directors for the FY-2018-19 have been given as under:-

Name of the Director	Sitting fees	Salary	Contribution to provident funds	Contribution to superannuation fund	Perquisites and Allowances	Rs.
						Total
Mr. Bimal Kumar Agarwal	-	-	-	-	-	-
Mr. Kamal Kumar Agarwal	-	4200000	504000	378000	333854	5415854
Mr. Ashoke Agarwal	-	4200000	504000	378000	267686	5349686
Mr. A. T. Gowda	1500	-	-	-	-	1500
Mr. A. Venkatesh	1500	-	-	-	-	1500
Smt. Mira Agarwal	-	-	-	-	-	-

Note:

- i) Presently, the Company does not have a scheme for grant of stock option.
- ii) The employment of both Managing director and Joint Managing director are contractual in nature by necessary implications and is terminable by either side on three months' Notice or pay in lieu thereof. No severance fee is payable to any of the whole-time Directors upon termination of his employment.
- iii) No commission is paid to any director.

Compliance Officer

Lata Bagri, Company Secretary and Chief Compliance Officer (e-mail: glittek@rediffmail.com), is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

GENERAL BODY MEETINGS

Location and time where last three Annual General Meetings were held is given below:

Financial Year	Location of the meeting	Date	Time	Special resolution passed
2015-16	42, KIADB Industrial Area, Hoskote-562 114	29/09/2016	12.30 P.M	Yes
2016-17	42, KIADB Industrial Area, Hoskote-562 114	22/09/2017	12.30 P.M	No
2017-18	42, KIADB Industrial Area, Hoskote-562 114	20/09/2018	12.30 P.M	Yes

There was no item during the period under review that was required to be passed through the process of postal ballot. Requirement of postal ballot shall be complied with, wherever applicable, as required by law.

MEANS OF COMMUNICATION:

The annual, half yearly and quarterly results are submitted to the Stock Exchanges and also published in leading English newspaper Financial Express and Vernacular (Kannad) newspaper Sanjevani in accordance with the Listing Agreement.

The Company's corporate website www.glittek.com provides comprehensive information on GGL's portfolio of businesses shareholding pattern, information on compliances with corporate norms, Code of Conduct, policies and contact details of Company's employees responsible for assisting & handling investor grievances. The website has entire sections dedicated to Glittek Granites Ltd.'s Profile, history and evolution, its core values, corporate governance and leadership. The entire Report and Accounts as well as quarterly, half-yearly and annual financial results are available in downloadable formats under the section "Financial Details" on the Company's website as a measure of added convenience to investors.

The Contents of the Website are updated from time to time.

GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting is proposed to be held on Friday, 27th September, 2019 at 12.30 P.M. at 42, K.I.A.D.B. Industrial Area, Hoskote - 562 114, Bangalore, Karnataka.

Financial Year

1st April 2018 to 31st March 2019

Dividend Payment	No Dividend is being recommend.
Listing on Stock Exchanges	Bombay Stock Exchange Limited Ltd.,
Stock Code	513528 (The Bombay Stock Exchange Ltd.)
Demat ISIN No. for NSDL & CDSL	INE 741B01027
Registrar and Transfer Agent:	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata 700 026 Telephone- (033) 40724052/53, Fax:(033) 40724050, Email mcssta@rediffmail.com
Plant Location :	42, K.I.A.D.B. Industrial Area, Hoskote-562 114 Bangalore, Karnataka.

GLITTEK GRANITES LTD.

Financial Calendar (tentative)

Financial Year 1st April 2019 to 31st March, 2020

Unaudited results for the quarter ending 30th June,2019	On or Before 14th August, 2019
29th Annual General Meeting	Friday, 27th September, 2019
Unaudited results for the quarter/half year ending 30th September,2019	On or Before 14th November, 2019
Unaudited results for the quarter/nine months ending 31st December,2019	On or Before 14th February, 2020
Audited results for the year ending 31st March,2020	On or Before 30th May, 2020
Date of Book Closure	Saturday 21st September 2019 to Friday 27th September 2019 (Both days inclusive)

The Company has paid annual listing fees on its capital for the relevant periods to BSE where its equity shares are listed.

Market Price Information

Month	Month's High Price	Month's Low Price	Month's close Price	Volume	BSE Sensex High	BSE Sensex Low
April '18	3.02	2.35	2.42	24831	35213.3	32972.56
May '18	2.69	2.08	2.29	130433	35993.53	34302.89
June '18	3.06	2.05	2.1	113578	35877.41	34784.68
July '18	2.05	1.83	2.05	46027	37644.59	35106.57
August '18	2.36	2.1	2.14	26931	38989.65	37128.99
September '18	2.14	1.85	2.1	13273	38934.35	35985.63
October '18	2.1	1.8	1.8	13990	36616.64	33291.58
November '18	1.98	1.71	1.95	110169	36389.22	34303.38
December '18	1.95	1.7	1.78	18966	36554.99	34426.29
January '19	1.79	1.75	1.79	6925	36701.03	35375.51
February '19	1.79	1.67	1.67	2401	37172.18	35287.16
March '19	1.7	1.54	1.69	26773	38748.54	35926.94

Source: BSE Website

Share Transfer System : Trading in Equity Shares of the Company is permitted in dematerialized form w.e.f. 26.02.2001 for all classes of investors as per notification issued by the Securities and Exchange Board of India (SEBI).

Physical transfer of shares are processed by the Share Transfer Agents and a summary of transfer/transmission of securities of the Company so approved is placed at every Board meeting / Stakeholders' Relationship Committee meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges. Share Transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

Dematerialisation of Shares: 24770370 equity shares representing 95.41% of the total Equity Capital of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2019.

In terms of SEBI'S circular no. D&CC/FITTC/CIR-16 dated December 31, 2002, as amended vide circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis by a Company Secretary in practice for the purpose of inter alia, reconciliation of the total amount admitted equity share capital with the depositors and in the physical form with the total issued/paid up equity share capital of the Company. Certificates issued in this regard are placed before Board Meeting/Stakeholders Relationship Committee and forwarded to BSE, where the equity shares of the Company are listed.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019.

Range of Shares	No. Shares	% of Share of Holdings	No. of Share Holders	% of Share Holders
1-500	1324984	5.1041	7789	87.1448
501-1000	425887	1.6406	493	5.5158
1001-2000	394219	1.5186	240	2.6852
2001-3000	222920	0.8587	85	2.6852
3001-4000	173336	0.6677	47	0.5258
4001-5000	383426	1.4770	79	0.8839
5001-10000	662766	2.5531	90	1.0069
10001-50000	1877718	7.2333	89	0.9957
50001-100000	976562	3.7619	12	0.1343
Above 100000	19517582	75.1850	14	0.1566
Total	25959400	100.00	8938	100.00

CATEGORIES OF SHAREHOLDING AS ON MARCH 31ST 2019

Category	No. of shares held	% of holding
A. Promoter(s)		
Indian Promoter Including promoter acting in concert)	16580100	63.8694
B. Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	2073194	7.9863
Bodies Corporate	228028	0.8784
NRI WITH REPAT	137206	0.5285
NRI WITHOUT REPAT	15354	0.0591
Indian Public	6925318	26.6775
Trust & Foundation	200	0.0008
Total	25959400	100

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations

DISCLOSURES:

Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large

During the period under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 32 of Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arms-length basis, and are intended to further the Company's interests.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

None

WHISTLE BLOWER POLICY/VIGIL MECHANISM

As per section 177(9) of companies act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015, company has formulated a codified Whistle Blower Policy and employees of the Company are encouraged to escalate to level of Audit Committee any issue of concerns impacting and compromising with the interest of Company and its stakeholders in any way. The company is committed to adhere to highest possible standards of ethical, moral and legal conduct and to open communication for which a dedicated email id vigil.mechanism@glittek.com has been established.

The Company affirms during the year under review none of the employees have been denied access to the Audit Committee.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 38 to the Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Directors' report.

The Company affirms during the year under review none of the employees have been denied access to the Audit Committee.

The board had accepted all recommendation of committees of the board.

Material Subsidiary Policy

The Company does not have any Subsidiary Company and therefore, policy for determining 'material' subsidiaries is not applicable.

Related Party Transaction Policy

Company has formulated a Policy on Related Party Transactions and can be seen at www.glittek.com/policies.

Compliance with Mandatory and Non-Mandatory Requirements

The Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations has been disclosed in this report.

Mandatory Requirements

All the mandatory requirements of SEBI (LODR) Regulations, 2015 have been appropriately complied with and the compliance of the non-mandatory are given below:

Non-Mandatory Requirements

A. The Board	
A Non-Executive Chairperson may be entitled to maintain a Chairperson's office at the listed entity's expenses and also allowed reimbursement of expenses incurred in performance of his duties.	The Company has a Non-Executive Chairman.
B. Shareholder Rights	
Half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	As the Company's half-yearly results are published in leading English and Kannanda newspapers and also uploaded on the website of the Company, hence the same are not sent to the shareholders of the Company.
C. Modified opinion(s) in Audit report	
The listed entity may move towards a regime of financial statements with unmodified Audit Opinion.	There are no qualification in Audit Report.
D. Reporting of Internal Auditor	
The Internal Auditor may report directly to the Audit Committee.	The Internal Auditor of the Company is independent and directly report to Audit Committee.

Declaration in terms of Schedule V(D) OF Listing Regulations-Code of Conduct

This is to confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct of Glittek Granites Ltd. for the financial year 2018-19.

On behalf of the Board

Place: Hoskote
Date: 29th of May, 2019

Kamal Kumar Agarwal
Chief Executive Officer & MD

CEO & CFO CERTIFICATE

To
The Board of Directors
Glittek Granites Ltd.

We, to the best of our knowledge and belief, certify that;

- A. we have reviewed financial statement and cash flow statement the year 2018-19 and to the best of our knowledge and belief.
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they 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.

ASHOKE AGARWAL
(Joint Managing Director)

PLACE: HOSKOTE
DATE : 30.05.2019

Ashok Kumar Modi
(Chief Financial Officer)

GLITTEK GRANITES LTD.

Auditor's Certificate on Compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Glittek Granites Limited.

To

The Members of Glittek Granites Ltd.

We have examined all the relevant records of Glittek Granites Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2018 up to March 31, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

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

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all requirements of Corporate Governance as stipulated in Schedule II of the said Regulations/Listing Agreement.

For K K S & CO
Chartered Accountants
(Firm Regn. No 309111E)

CAS K KOCHAR
Partner
Membership No.054709

Date:30/05/2019

CERTIFICATE AS REQUIRED UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We have examined the relevant records and documents of Glittek Granites Limited for the purpose of issuing Certificate as required under Schedule V(C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and on the basis of such checks which to the best of our knowledge and belief were necessary for the purpose of this certification and on the basis of information and explanations given to us and according to the examinations carried out by us, we do hereby certify that in our opinion and according to the best of our information and belief:

None of the Directors on the Board of Glittek Granites Limited have been debarred or disqualified from being appointed or continuing as Directors of Glittek Granites Limited by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

Place : Kolkata

Dated: 21.05.2019

Signature :

Name : S. M. GUPTA

Membership No.: FCS-896

C. P. Number : 2053

INDEPENDENT AUDITOR'S REPORT**To the Members of GLITTEK GRANITES LIMITED**

Report on the Financial Statements:

Opinion

We have audited the financial statements of GLITTEK GRANITES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2019, and its loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the facts and our professional judgement during the audit of financial statements of the current period, we have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operational effectiveness of the company's internal financial control over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, as amended.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **KKS & CO**
(FRN 309111E)
Chartered Accountants

Camp : Bangalore
Date : the 30th day of May 2019

CA S. K. KOCHAR
Partner
Membership No. 054709

Annexure ‘A’ to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Glittek Granites Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of GLITTEK GRANITES LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and planed perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting of future periods are subject to the risk that the internal financial control over financial reporting may be accompany adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **KKS & CO**
(FRN 309111E)
Chartered Accountants

Camp : Bangalore
Date : the 30thday of May 2019

CA S. K. KOCHAR
Partner
Membership No. 054709

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Glittek Granites Limited of even date)

- i. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of property plant & equipments.
- (b) The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties, are held in the name of the Company.
- ii. According to the information available to us that physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies is noticed on physical verification between the physical stocks and the book records.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to deposits accepted from public are not applicable.
- vi. The company is not required to maintain cost records as per section 148(1) of the Act, hence this clause is not applicable to the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Service Tax and any other material statutory dues with the appropriate authorities.
- (b) According to information and explanations given to us and records of the Company examined by us, there are no dues in respect of income tax, Goods and Service Tax (w.e.f. 1st July 2017) sales tax, custom duty, excise duty, service tax, cess and other statutory dues as applicable, which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of that Order are not applicable to the Company.
- x. 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 by the Company or

GLITTEK GRANITES LTD.

on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. The Company has not given any guarantee for loans taken by others from bank or financial institutions.

- xi. The Company has paid/ provided for managerial remuneration during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xvi) of the order is not applicable to the company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

for **KKS & CO**
(FRN 309111E)
Chartered Accountants

Camp : Bangalore
Date : the 30th day of May 2019

CA S. K. KOCHAR
Partner
Membership No. 054709

Balance Sheet as at 31.03.2019

	Particulars	Notes No.	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	2	70,267,679	80,088,783
	(b) Other Intangible assets	2	-	-
	(c) Other Financial Assets	3	2,464,301	3,155,066
	(d) Deferred tax assets (net)	4	2,015,237	-
	(e) Other non-current assets			
	(i) Non-current Tax assets	5	713,371	637,460
	(ii) Other non-current assets	6	332,178	779,734
(2)	Current assets			
	(a) Inventories	7	205,852,085	194,066,202
	(b) Financial Assets			
	(i) Trade receivables	8	87,042,534	93,927,686
	(ii) Cash and Bank balances	9	2,019,006	2,127,037
	(iii) Others	10	3,499,881	6,439,595
	(c) Other current assets	11	4,939,078	8,731,049
	Total Assets		379,145,350	389,952,612
	EQUITY AND LIABILITIES Equity			
(1)	(a) Equity Share capital	12	132,908,500	132,908,500
	(b) Other Equity	13	50,467,307	59,362,432
(2)	LIABILITIES			
(A)	Non-current liabilities			
	(a) Financial Liabilities			
	(b) Deferred Tax Liabilities	4		1,141,930
(B)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	174,910,801	171,565,750
	(ii) Trade payables	15	6,115,159	10,812,317
	(iii) Other	16	13,674,587	13,054,914
	(b) Provisions	17	1,068,996	1,106,769
	Total Equity and Liabilities		379,145,350	389,952,612

Corporate information and Significant accounting policies 1

The accompanying notes form an integral part of the standalone financial statements in terms of our report attached.

For KKS & Co.

Chartered Accountants
(FRN :309111E)

CA S K KOCHAR

Partner

Membership No 054709

Bangalore, the 30th Day of May,2019

For and on Behalf of the Board of Directors

Kamal Kumar Agarwal
Managing Director

Lata Bagri
Company Secretary

Ashoke Agarwal
Jt. Managing Director

Ashok Kumar Modi
Chief Financial Officer

Statement of Profit and Loss for the year ended 31.03.2019

	Particulars	Notes No.	For the year ended 31st March 2019 Rs.	For the year ended 31st March 2018 Rs.
I	Revenue From Operations	18	211629155	237767896
II	Other Income	19	726869	808836
III	Total Income (I + II)		212356024	238576732
IV	EXPENSES			
	i) Cost of materials consumed	20	78037178	112739005
	ii) Purchases of Stock-in-Trade		29627092	26978421
	iii) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	21	-17907114	-35208707
	iv) Employee benefits expense	22	40893842	39942979
	v) Finance costs	23	12190064	9390797
	vi) Depreciation and amortization expense	24	9850302	10005860
	vii) Administrative & Other expenses	25	71862981	71430980
	Total expenses (IV)		224554345	235279335
V	Profit/(loss) before exceptional items and tax (III-IV)		-12198321	3297397
VI	Exceptional Items		0	0
VII	Profit/(loss) before tax(V+VI)		-12198321	3297397
VIII	Tax expense:		-3195135	-9041794
	(1) Current tax		0	672000
	(2) Excess / Short Provision of Taxes in earlier years		0	2632
	(3) MAT Credit Entitlement		0	-8757902
	(4) Deferred tax		-3195135	-958524
IX	Profit (Loss) for the period from continuing operations(VII-VIII)		-9003186	12339191
X	Profit/(loss) from Discontinued operations		0	0
XI	Profit/(loss) for the year (IX+X)		-9003186	12339191
XII	Other Comprehensive Income (Net of Tax)			
	a) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plan		108062	-219463
	b) Items that will be reclassified to profit or loss fair value change in Cash and Cash Equivalent		-	16707
XIII	Total Comprehensive Income for the year (XI+ XII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		-8895124	12136435
XIV	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		-0.35	0.48
	(2) Diluted		-0.35	0.48

Corporate information and Significant accounting policies 1

The accompanying notes form an integral part of the standalone financial statements in terms of our report attached.

For KKS & Co.

Chartered Accountants
(FRN :309111E)

CA S K KOCHAR

Partner

Membership No 054709

Bangalore, the 30th Day of May,2019

For and on Behalf of the Board of Directors

Kamal Kumar Agarwal
Managing Director

Lata Bagri
Company Secretary

Ashoke Agarwal
Jt. Managing Director

Ashok Kumar Modi
Chief Financial Officer

Statement of cash flows for the year ended 31st March 2019

Rs in Lacs

	Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A	Cash Flows from Operating activities		
	Profit for the year	-121.98	32.97
	Adjustments for:		
	Depreciation and amortisation	98.50	100.06
	Other non- operating income	-5.48	-5.75
	Finance costs recognised in Profit or loss	121.90	93.91
	Interest income recognised in Profit or loss	-1.79	-2.31
	Provision for Doubtful Debts	-1.06	0.06
	Unclaimed Liabilities written Back	-1.28	0.00
	(Profit)/Loss on sale of Fixed Assets	0.00	-0.03
	Operating cash flows before movements in working capital	88.81	218.91
	Movements in working capital;		
	(Increase)/ Decrease in Inventories	-117.86	-407.80
	(Increase) / Decrease Trade and other receivable	69.91	29.88
	(Increase)/ Decrease in Other financial assets	36.30	-39.99
	(Increase)/ Decrease in Other current assets	37.92	-32.39
	(Increase)/ Decrease in Other non-current assets	3.72	4.63
	Increase/ (Decrease) in Other financial liabilities	7.66	70.71
	Increase/ (Decrease) in Trade payable	-45.69	42.53
	Increase/ (Decrease) in Provisions	-0.38	5.27
	Cash generated from operations	80.39	-108.25
	Income taxes paid	0.00	-7.15
	Net cash generated from operating activities	80.39	-115.40
B	Cash Flow from investing activities		
	Purchases of property, plant and equipment	-0.29	4.25
	Interest received	1.79	2.31
	Other income received	5.48	5.75
	Net cash used in investing activities	6.98	12.31
C	Cash Flow from Financing activities		
	Proceeds of borrowings	33.45	171.01
	Finance costs	-121.90	-93.91
	Net cash used financing activities	-88.45	77.10
D	Net increase / (decrease) in cash and cash equivalents (A + B + C)	-1.08	-25.99
E	Cash and cash equivalents at the beginning of the period	21.27	47.26
F	Cash and cash equivalents at the end of the period (D+ E)	20.19	21.27

Notes to the cash flow statement

1. Components of cash and cash equivalent.

Particulars	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
Balance with banks		
- In current accounts	591056.00	180211.00
- In Deposit accounts with original maturity of less than 3 months	844107.00	331808.00
Cash on hand (include foreign currency of amounting to Rs. 148366.57	189224.00	837607.00
Silver Coins	23100.00	23100.00
Other bank balances		
Bank deposit with original maturity morethan 3 months	371519.00	754311.00
	2019006.00	2127037.00

Significant accounting policies

The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

On Behalf of the Board

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Jt. Managing Director

Lata Bagri
Company Secretary

Ashok Kumar Modi
Chief Financial Officer

Auditors' Certificate

We have verified the above Cash Flow Statement prepared by the Company and certify that the statement has been derived from the accounts of the company audited by us and has been prepared in accordance with Stock Exchange Listing requirements.

For KKS & Company
Chartered Accountants
(FRN :309111E)

Bangalore, the 30th Day of May,2019

CA S K KOCHAR
Partner
Membership No 054709

Notes to the Standalone Financial Statements**1. Corporate Information and Significant Accounting Policies****1.1 Corporate Information:**

Glittek Granites Ltd. (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE). The Company is engaged in manufacturing, processing and trading of granite slabs / tiles business. The Unit is situated in KIADB Industrial Area in Pillagumpe village of Hoskote Taluk of Bangalore Rural District of Karnataka.

1.2 Significant accounting policies**1.2.1 Basis of preparation of standalone financial statements**

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

Current and Non-current classification

All assets and liabilities are classified into current and non-current

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria;

- a) It is expected to be settled in the company's normal operating cycle
- b) It is held primarily for the purpose of being traded.;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The company does not have an unconditional right to defer settlement of liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instruments do not affect its classification.

Current liability include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

1.2.2 Use of estimates

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

1.2.3 Property Plant and Equipment

Fixed Assets are stated at their historical cost of acquisition or construction, less accumulated depreciation and impairment losses if any. Cost includes all cost incurred to bring the assets to their location and condition. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit and Loss.

The Residual Value, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

1.2.4 Intangible Assets

Intangible Assets comprises of application software stated at its acquisition cost less accumulated depreciation.

1.2.5 Depreciation

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 on straight line method.

Intangible Assets are amortised on straight line basis over the estimated useful life of the assets.

1.2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

1.2.7 Amortization

Housing Tenements acquired under lease cum sale agreement shall be amortised after execution of sale deeds.

The company has acquired a Time Sharing Holiday Resort from Club Mahindra Holidays. The same is being amortised equally over its validity period.

1.2.8 Inventories

i) Raw materials is valued at actual cost or net realisable value whichever is lower. Stores and spares, fuel & packaging materials are valued at weighted average cost or net realisable value whichever is lower.

ii) Work In Progress and Finished Products are valued at estimated cost or net realisable value whichever is lower

iii) Scraps & Rejects are valued at estimated realisable value.

Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Work-in-progress and Finished goods include material cost and appropriate share of production overheads.

Estimated realisable value is calculated on the basis of current selling price less the normal selling expenses incurred in making the sale.

1.2.9 Government Grants

Government grants in the nature of State Investment Subsidy are accounted for on cash basis and treated as Capital Reserve.

1.2.10 Foreign currency transactions:

Functional Currency Transaction and translations

The functional currency of the company is the Indian rupee. These standalone financial statements are presented in Indian rupees.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

1.2.11 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Super Annuation Fund.

a) Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

b) Defined benefit plans:

Defined Benefit Plan :The company has a defined benefit gratuity plan covering all its employees. Gratuity is covered under a scheme of LIC and contribution in respect of such scheme are recognized in Profit & Loss Account. The liability at the Balance Sheet date is provided for based on actuarial valuation carried out by Life Insurance Corporation of India in accordance with INDAS 19 of employee benefits issued by the Institute of Chartered Accountants of India.

1.2.12 Taxes on income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in computation of taxable profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The carrying amount of Deferred Tax Assets and Liabilities are reviewed at the end of each reporting period.

1.2.13 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss

transfers. Export sales are recognised on the date the Shipment is transferred to ICDs. Sale on Bill and Hold are accounted for on the date the materials are packed and ready for shipment.

Revenue from sale of services are recognized when the services are rendered.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest on prudent basis.

Claims/Refunds not ascertainable with reasonable certainty are accounted for on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

1.2.14 Leases

Lease rentals under an operating lease, are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

1.2.15 Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.2.16 Impairment of assets

a) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

b) Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables.

1.2.17 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.2.18 Earnings per share

Basic earning per share (EPS) is computed by dividing the net profit after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the current year.

Diluted EPS is computed by dividing adjusted net profit after tax by the aggregated weighted average number of equity shares and dilutive potential equity shares during the year.

1.2.19 Cash & Cash Equivalents

Cash and Cash equivalents include cash and cheque in hand, bank balances and demand deposits with banks that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

1.2.20 Financial Instruments**a) Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Subsequent Measurement**i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

c) De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Notes to the Financial Statement for the year ended 31st March, 2019

Note: 2 Property, Plant and Equipment

Tangible Assets

Cost or deemed cost

Particulars	Amount in `									
	Land	Quarries under lease	Buildings	Housing Tenaments under lease ^{1,2}	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2017	1839589	1037885	47086228	645000	254466634	2292149	17883738	1562099	1005583	327818905
Additions	-	-	-	-	175106	-	-	150717	91349	417172
Disposals	-	1037885	-	-	92548	33052	666383	49724	-	1879592
At 31st March, 2018	1839589	-	47086228	645000	254549192	2259097	17217355	1663092	1096932	326356485
Additions	-	-	-	-	3600	14198	-	11400	-	29198
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March, 2019	1839589	-	47086228	645000	254552792	2273295	17217355	1674492	1096932	326385683

Accumulated Depreciation

Particulars	Amount in `									
	Land	Quarries under lease	Buildings	Housing Tenaments under lease ^{1,2}	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2017	-	-	26961381	-	199439793	1887427	7398191	775315	605309	237067416
Eliminated on Disposal of Assets	-	-	-	-	89874	33052	633431	45138	-	801495
Depreciation charge for the year	-	-	1383664	-	6347250	45677	1787473	307772	129945	10001781
At 31st March, 2018	-	-	28345045	-	205697169	1900052	8552233	1037949	735254	246267702
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	1383664	-	6272380	46815	1787336	249116	110991	9850302
At 31st March, 2019	-	-	29728709	-	211969549	1946867	10339569	1287065	846245	256118004

Net Book Value

Particulars	Amount in `									
	Land	Quarries under lease	Buildings	Housing Tenaments under lease ^{1,2}	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2018	1839589	-	18741183	645000	48852023	359045	8665122	625143	361678	80088783
At 31st March, 2019	1839589	-	17357519	645000	42583243	326428	6877786	387427	250687	70267679

Notes on Financial Statements for the year ended 31st March, 2019**Note: 2 Intangible Assets**

Amount in `

Cost or deemed cost		Accumulated Depreciation		Net Book Value
Particulars	Computer Software	Particulars	Computer Software	
At 31st March, 2017	106200		102121	4079
Additions	-	Eliminated on Disposal of Assets	-	-
Disposals	-	Depreciation charge for the year	4,079	-
At 31st March, 2018	106200		106200	-
Additions	-	Eliminated on Disposal of Assets	-	-
Disposals	-	Depreciation charge for the year	-	-
At 31st March, 2019	106200		106200	-

¹ Acquired under lease cum sale agreement² Sale deeds in respect of housing tenement are yet to be executed.

Notes: a) Plant and Equipments include plant and machinery, Electrical equipments and installations, Computers

b) All the Fixed Assets of the company are subject to First charge to secure company's working capital loans from bank.

c) Previous GAAP carrying value has been used as deemed cost.

3 Other Financial Assets

Particulars	As at 31 March 2019	As at 31 March 2018
Security Deposits	2,181,195	2,181,195
Interest On K.E.B. Deposit	168,583	188,204
Staff Advances	114,523	785,667
Total	2,464,301	3,155,066

4 Deferred Tax Assets

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax Assets		
On unabsorbed Losses	2,137,666	-
On property plant and equipments	1,057,469	958,524
On Employee and other related cost	-	76,110
	3,195,135	1,034,634
On property plant and equipments	-	-
On Employee and other related cost	37,968	-
Net Deferred Tax Assets/(Liabilities)	3,157,167	1,034,634
MAT Credit Entitlement	-	8,757,902
Deferred Tax Assets	3,157,167	9,792,536

Reconciliation of deferred tax assets, net	As at 31 March 2019	As at 31 March 2018
Opening balance as on 1st April Assets/(Liabilities)	(1,141,930)	(10,934,466)
Tax Income/(Expense) during the period recognised in profit or loss	3,157,167	9,792,536
Closing Balance as at 31st March	2,015,237	(1,141,930)

Notes on Financial Statements for the year ended 31st March, 2019**5 Non-current Tax assets**

Particulars	As at 31 March 2019	As at 31 March 2018
Non-current Tax - Advance	660,000	600,000
Others	53,371	37,460
Total	713,371	637,460

6 Other non-current assets

Particulars	As at 31 March 2019	As at 31 March 2018
CENVAT Credit	-	401,900
Security Deposit	256,265	256,265
Prepaid Expenses	-	37,460
Others	75,913	84,109
Total	332,178	779,734

7 INVENTORIES

Particulars	As at 31 March 2019	As at 31 March 2018
Raw Materials and components	7,560,977	10,423,327
Work-in-progress	185,108,295	168,140,457
Finished goods	4,487,365	3,387,128
Stores and spares	7,612,179	10,533,401
Packing Material	494,457	832,116
Rejects & Scraps	588,812	749,773
Total	205,852,085	194,066,202

8 Financial Assets - Trade Receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Trade receivables considered good - Unsecured	86,941,407	93,870,822
Trade receivable which have significant increase in credit risk	878,196	984,554
	87,819,603	94,855,376
Less: Allowance for doubtful trade receivables	878,196	984,554
	86,941,407	93,870,822
Other Receivables	101,127	56,864
Total	87,042,534	93,927,686

- i) No trade or other receivable are due from directors or other officers of the Company either several, or Joint, with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director Is a partner, a director or a member.
- ii) Trade receivables are non-interest bearing and are generally on terms of 90 to 120 days.
- iii) Refer Note 34 for information about credit risk and currency risk

Notes on Financial Statements for the year ended 31st March, 2019**9 Cash and Bank balances**

Particulars	As at 31 March 2019	As at 31 March 2018
Cash & Cash Equivalents		
Deposits as Margin Money with original maturity of less than 3 month (including interest accrued thereon)	844,107	331,808
In current Account with Banks	591,056	180,211
Cash on hand	189,224	837,607
Silver Coin	23,100	23,100
	1,647,487	1,372,726
Other Bank Balance		
Deposits as Margin Money with original maturity of more than 3 month (including interest accrued thereon)	371,519	754,311
	2,019,006	2,127,037

10 Financial Assets - Others

Particulars	As at 31 March 2019	As at 31 March 2018
Related parties- refer Note - 32	25,200	-
CENVAT Credit receivable	-	424,323
CST refund receivable	-	746,445
VAT refund receivable	127,128	127,128
GST Refund Receivable	2,602,347	4,045,504
Service Tax Refund receivable	299,704	924,502
Others	-	9,276
Electronic Credit Ledger & Input Credit Ledger Balance	445,502	-
ECGC Claim Receivable (Ocean Freight)	-	162,417
Total	3,499,881	6,439,595

11 Other Current Assets

Particulars	As at 31 March 2019	As at 31 March 2018
Advance to suppliers	3,295,188	7,714,421
Prepaid Expenses	1,600,954	969,613
Others	-	4,079
Income Tax	42,936	42,936
Total	4,939,078	8,731,049

Notes on Financial Statements for the year ended 31st March, 2019**12 Equity Share capital**

Authorised, Issued, Subscribed and Paid-up Share Capital

Share Capital	As at 31 March 2019		As at 31 March 2018	
	Nos.	₹	Nos.	₹
Authorised				
Equity Shares of ₹ 5/- each	28,000,000	140,000,000	28,000,000	140,000,000
Issued, Subscribed and Paid-up				
2,59,59,400 Equity Shares of ₹ 5/- each	25,959,400	129,797,000	25,959,400	129,797,000
Add: Forfeited shares (amount originally paid –up)		3,111,500		3,111,500
Total	25,959,400	132,908,500	25,959,400	132,908,500

a) During the year ended 31st March 2018 and 31st March 2019, the Authorised, Issued, Subscribed paid up Capital were increased/decreased by ₹ NIL ie NIL Equity Shares of ₹ 5 each

b) The company is having only one class of Equity Share having a par value of ₹ 5/- each. Holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However as on date no such preferential amount exist. The distribution will be in proportion to number of equity shares held by the shareholders.

c) Shareholders holding more than 5% shares of the Company

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Virdhi Commercial Company Ltd.	12,975,000	49.98%	12,975,000	49.98%
ICICI Bank Ltd.	2,073,194	7.99%	2,149,495	8.28%

13 Other Equity

Particulars	As at 31 March 2019	As at 31 March 2018
Capital Reserve	17,700,000	17,700,000
Securities Premium Reserve	5,869,500	5,869,500
Retained earnings	26,992,501	35,995,688
Other Comprehensive Income	(94,694)	(202,756)
Total	50,467,307	59,362,432

Capital Reserve

Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	17,700,000	17,700,000
movements	-	-
Balance at the end of the year	17,700,000	17,700,000

Utilised in accordance with provisions of the Act.

Notes on Financial Statements for the year ended 31st March, 2019**Securities Premium**

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Balance at the beginning of the year	5,869,500	5,869,500
movements	-	-
Balance at the end of the year	5,869,500	5,869,500

Created due to premium on issue of shares. This reserve is utilised in accordance with provisions of the Act

Retained earnings

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Balance at the beginning of the year	35,995,688	33,266,930
Prior period errors	-	(9,610,433)
Restated balance at the beginning of the reporting period	35,995,688	23,656,497
Net profit for the current year	(9,003,186)	12,339,191
Balance at the end of the year	26,992,501	35,995,688

Prior Period errors is on account of calculation mistake in Deferred Tax Liabilities as on 31st March 2017 and consequent affect has also been given in FY 2017-18

Other Comprehensive Income

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Balance at the beginning of the year	(2,02,756)	-
Actuarial adjustment	108,062	(219,463)
Change in fair value of Cash and Cash Equivalent		16,707
Balance at the end of the year	(94,694)	(202,756)

14 Current Financial Liability - Borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Secured		
Working Capital Loan		
From State Bank of India		
Packing Credit (In Indian Rupees)	82,405,009	9,874,616
Packing Credit (In Foreign Currency)	30,850,597	109,803,999
Bill Discounting (In Foreign Currency)	53,948,689	51,887,135
Bill Discounting (In Indian Rupees)	7,706,506	-
Total	174,910,801	171,565,750

Nature of Security:-

Working Capital facilities from a bank is secured by hypothecation of stock of raw materials, semi finished goods, finished goods, stores and spares and Book debts / Receivables of the Company, both present and future and further secured by way of first charge on all immovable properties and movable properties/ fixed assets both present and future, and personal guarantee of three promoters directors.

Notes on Financial Statements for the year ended 31st March, 2019**15 Current Financial Liability - Trade payables**

	As at 31 March 2019	As at 31 March 2018
Due of micro enterprises and small enterprises	-	-
Other than micro enterprises and small enterprises	6,115,159	10,812,317
	6,115,159	10,812,317

in refer note 34 for currency risk and liquidity risk of trade payable

Note:**DUES TO MICRO AND SMALL ENTERPRISES**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 March 2019	As at 31 March 2018
	Current	Current
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of Interest accrued and remaining unpaid at the end of each accountin year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

"Disclosure of payable to vendors as defined under the ""Micro, Small and Medium Enterprise Development Act, 2006"" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year."

Notes on Financial Statements for the year ended 31st March, 2019**16 Current Financial Liability - Others**

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Interest accrued and due on borrowings	691,717	128,703
Advance from customers	1,910,418	22,000
Other Liabilities	5,742,767	4,851,171
Book Bank overdraft	5,329,685	8,053,040
Total	13,674,587	13,054,914

There are no amount due for payment to the investor education and protection fund under section 125 of the Companies Act, 2013

17 Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
Provision for IT (MAT)	672,000	672,000
Provision for Gratuity	396,996	434,769
Total	1,068,996	1,106,769

18 Revenue from Operation

Particulars	For the year ended 31 March 2019	For the year ended As at 31 March 2018
	-	-
Sale of products		
Sales - Domestic	195,260	388,034
Sales - Export	209,910,452	235,334,938
	210,105,712	235,722,972
Other operating revenues	1,523,443	2,044,924
Total	211,629,155	237,767,896

19 Other Income

Particulars	For the year ended 31 March 2019	For the year ended As at 31 March 2018
	-	-
Interest Income	179,230	230,804
Notice Pay Received	53,111	41,263
Duty Drawback Received	439,528	528,108
Miscellaneous Receipts	55,000	8,661
Total	726,869	808,836

Notes on Financial Statements for the year ended 31st March, 2019**20 Cost of materials consumed**

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Raw Material Consumed:				
Opening Stock	10,423,327		5,360,933	
Add: Purchases	56,697,836		97,143,213	
	67,121,163		102,504,146	
Less: Closing Stock	7,560,977	59,560,186	10,423,327	92,080,819
Stores & Spares Consumed:				
Opening Stock	10,533,401		10,324,740	
Add: Purchases	15,555,770		20,866,847	
	26,089,171		31,191,587	
Less: Closing Stock	7,612,179	18,476,992	10,533,401	20,658,186
Total		78,037,178		112,739,005

21 Changes in inventories of finished goods, stock-in-process and Stock-in-trade

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Work-in-Progress				
Opening Stock	168,140,457		131,306,098	
Less: Closing Stock	185,108,295	(16,967,838)	168,140,457	(36,834,359)
Finished Goods				
Opening Stock	3,387,128		5,158,509	
Less: Closing Stock	4,487,365	(1,100,237)	3,387,128	1,771,381
Rejects & Scraps				
Opening Stock	749,773		604,044	
Less: Closing Stock	588,812	160,961	749,773	(145,729)
		(17,907,114)		(35,208,707)

Notes on Financial Statements for the year ended 31st March, 2019**22 Employees Benefit Expenses**

Particulars	For the year ended 31 March 2019	For the year ended As at 31 March 2018
	-	-
Salaries and Allowances	35,227,220	33,788,415
Contributions to Provident and other funds	4,021,763	4,660,123
Staff welfare expenses	426,478	535,379
Mediclaime Expenses For Employees	126,142	111,079
Medical Expenses	685,549	448,868
Van Hire Charges	406,690	399,115
Total	40,893,842	39,942,979

23 Finance Cost

Particulars	For the year ended 31 March 2019	For the year ended As at 31 March 2018
	-	-
Interest expense	11,301,324	8,864,314
Other borrowing costs	888,740	526,483
Total	12,190,064	9,390,797

24 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2019	For the year ended As at 31 March 2018
	-	-
Depreciation	9,850,302	10,005,860
Total	9,850,302	10,005,860

Notes on Financial Statements for the year ended 31st March, 2019**25 Administration & Other Expenses**

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Manufacturing Expenses				
Repairs & Maintenance - Building	4,698,006		8,171,743	
- Machinery	508,113		804,520	
Packing Material Consumed	3,540,305		3,824,725	
Power & Fuel	10,748,170		11,392,593	
Freight & Cartage	933,073		900,989	
Other Manufacturing Expenses	313,222	20,740,889	2,092,571	27,187,141
Other Administrative and Selling Expenses				
Travelling & Conveyance	15,905,672		15,147,064	
Postage & Telephone	639,879		556,516	
Insurance	524,948		588,017	
Rent	2,144,304		1,952,640	
Rates & Taxes	130,482		179,834	
Legal & Professional Expenses	443,025		728,299	
Repair & Maintenance - Others	273,713		295,083	
Business Promotion Expenses	5,160,760		4,584,773	
Business Exhibition Charges	1,366,789		-	
Security And Service Charges	979,161		1,035,275	
Vehicle Upkeep	1,111,162		1,124,952	
Discount & Rebate	-		111,976	
Freight & Cartage (Outward)	8,775,647		9,125,277	
Auditors' Remuneration- refer note no 38	145,000		156,000	
Bank Charges	2,084,740		1,992,933	
ECGC Premium	1,971,144		1,963,273	
Bad Debts	1,515,938		593,352	
Impairment Loss	-		1,037,885	
Net (Gain)/Loss on Foreign Exchange transactions and translation	5,406,277		545,397	
Provision for Doubtful Debts (Expense)	-		6,092	
Other Expenses	2,543,451	51,122,092	2,519,201	44,243,839
		71,862,981		71,430,980

Notes on Financial Statements for the year ended 31st March, 2019**26 INCOME TAX RECONCILIATION**

Particulars	For the year ended	For the year ended
	31 March 2019	As at 31 March 2018
Profit before tax	(12,198,321)	3,297,397
Applicable Tax Rate	26.00%	25.75%
Computed Tax Expenses	(3,171,564)	849,080
Tax Effect of :		
Expenses disallowed	106,413	381,377
Other Temporary Differences	1,182,470	943,697
Mat Credit	-	(1,533,312)
Other Additions	(27,653)	30,990
Tax in respect of earlier years	-	2,632
Tax Expenses	(1,910,335)	674,464
Effective tax rate	15.66%	20.45%

27 Earnings in Foreign currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31 March 2019	As at 31 March 2018
Value of exports on F.O.B. basis		
Finished goods	209,808,206	234,976,381

28 CIF Value of Imports

Particulars	For the year ended	For the year ended
	31 March 2019	As at 31 March 2018
Consumables and Spare Parts	8,010,392	9,416,519

29 Expenditure in Foreign currency (on accrual basis)

Particulars	For the year ended	For the year ended
	31 March 2019	As at 31 March 2018
Travelling Expenses	8,489,370	8,868,553
Interest on Packing Credit in Foreign Currency	4,517,344	4,955,344
Brokerage & Commission Paid	575,034	173,813
Ocean Freight	102,246	358,557
Interest on Bills Discounted	2,118,978	2,274,887
Bank Charges (Export) FC Charges	629,709	919,654
	16,432,681	17,550,808

Notes on Financial Statements for the year ended 31st March, 2019**30 Value of consumption of Imported and indigenous raw material with %**

Particulars	As at 31 March 2019	%	As at 31 March 2018	%
Raw Material Consumed (Indigenous)	58087297	97.53%	92080819	100.00%
Raw Material Consumed (Imported)	1472889	2.47%	0	0.00%
	59560186	100.00%	92080819	100.00%
Stores and Spares Consumed (Imported)	11739588	63.54%	2286726	59.39%
Stores and Spares Consumed (Indigenous)	6737403	36.46%	1563911	40.61%
	18476992	100.00%	3850637	100.00%

31 Employee benefit plans

a) Defined Contribution plans:

Contributions to Defined Contribution plans, recognised as expense for the year, at rates specified in the rules of the schemes as under:

Particulars	As at 31 March 2019	As at 31 March 2018
Employers Contribution to provident Fund and Pension Fund	2,211,186	1,986,919
Employers Contribution to employee estate insurance scheme	366,465	388,422
Employers Contribution to Super Annuation Fund	757,995	1,031,596

b) Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount) These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

The principal assumptions used for the purpose of actuarial valuation were as follows.

Particulars	As at 31 March 2019	As at 31 March 2018
Actuarial Assumptions for Gratuity		
Discount rates	7.50%	7.50%
Expected rate of salary increase	7.00%	7.00%
Expected Return on plan assets	8%	8%
Mortality	LIC(2006-08) ultimate	LIC(2006-08) ultimate
Withdrawal Rates	1% to 3% depending on age	1% to 3% depending on age

Notes on Financial Statements for the year ended 31st March, 2019

Amount recognised in statement of profit and loss in respect of these defined benefit plans are as follows

(Amount in Rs.)

Particulars	31 March 2019	31 March 2018
Service cost:		
Current service cost	501,838	476,560
Net interest expense	-37,567	-11,305
Components of defined benefit costs recognised in profit or loss	464,271	465,255
Remeasurement on DBO/Plan Assets:		
Components of defined benefit costs recognised in other comprehensive income	-146,030	295,573
	-146,030	295,573

Since break-up for components for actuarial (Gains)/Loss are not available the same could not be disclosed. The current service cost and the net interest expenses for the year are included in the Employee benefits expense line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

(Amount in Rs.)

Particulars	31 March 2019	31 March 2018
Present Value of funded defined benefit obligations	6,903,828	6,614,388
Fair Value of plan assets	7,259,842	6,940,447
Funded Status	-356,014	-326,059
Net liability/(Asset) arising from defined benefit obligation	-356,014	-326,059

Movements in the present value of the defined benefit obligation are as follows

(Amount in Rs.)

Particulars	31 March 2019	31 March 2018
Opening defined benefit obligation	6,614,388	596,2310
Current service cost	501,838	476,560
Interest Cost	496,079	476,985
Actuaial (Gain)/Loss arising from changes in financial assumptions	-146,030	295,573
Actuarial (Gain)/Losses arising from experience adjustments		
Benefits paid_	-562,447	-597,040
Closing defined benefit obligation	6,903,828	6,614,388

Since break-up for components for actuarial (Gains)/Loss are not available the same could not be disclosed.

Movements in the fair value of the plan assets are as follows

(Amount in Rs.)

Particulars	31 March 2019	31 March 2018
Opening fair value of the plan assets	6,940,446	6,327,360
Interest income	533,646	488,290
Contributions from the employer	348,197	721,836
Benefits paid	-562,447	-597,040
Closing fair value of plan assets	7,259,842	6,940,446

The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with Life Insurance Corporation of India. The composition of investments relating to these assets are not available with the company.

Notes on Financial Statements for the year ended 31st March, 2019**32 Related party Transactions :**

Name and nature of related parties :

A. Particulars of Associate / Subsidiary Companies :

Name of related Party	Nature of relationship
Granite Mart Ltd.	Associate Company
Virdhi Commercial Co. Limited	Associate Company

B. Particulars of Key Management Personnel:

Name	Nature of relationship
Mr. Kamal Kumar Agarwal	Managing Director
Mr. Ashoke Agarwal	Joint Managing Director

C. Particulars of Relatives of Key Managerial Personnel

Name	Nature of relationship
Mrs. Alpana Agarwal	Wife of Managing Director
Mrs. Manjula Agarwal	Wife of Joint Managing Director
Mr. Rahul Agarwal	Son of Managing Director
Mr. Tushar Agarwal	Son of Joint Managing Director

D. Details of transactions with Associate Company

	Amount in `	Amount in `
	2018-19	2017-18
(i) Granite Mart Ltd.		
Rent paid during the year	36,000	36,000
Expenses incurred by us reimbursed	16,244	6,867
Maximum Outstanding during the year	13,742	29,133
(ii) Virdhi Commercial Co. Ltd.		
Office Maintenance (Received)	25,200	25,200
Maximum Outstanding during the year	25,200	12,600

E. Details of transactions relating to persons referred to in (B) above

(I) Remuneration to Management Personnel:

(a) Mr. Kamal Kumar Agarwal	5,415,854	4,660,047
(b) Mr. Ashoke Agarwal	5,349,686	4,567,074

(II) Particulars of Transaction with Key management Personnel :

(a) Sri Ashoke Agarwal		
Unsecured Loan Taken	1,340,000	Nil
Loan Repaid	1,340,000	Nil
Interest Paid	17,151	Nil
Balance outstanding at year end	0	Nil
Maximum Outstanding during the year	1,340,000	Nil

F. Details of transactions with persons referred to in (C) above

(i) Rent paid:		
Mrs. Alpana Agarwal	1,054,152	958,320
Mrs. Manjula Agarwal	1,054,152	958,320
(ii) Salary paid:		
Mr. Rahul Agarwal	3,066,154	2,186,817
Mr. Tushar Agarwal	3,066,154	2,185,380

Notes on Financial Statements for the year ended 31st March, 2019**33 Financial instruments****Capital management**

The company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance

The capital structure of the company consists of net debt (borrowings as detailed in Note 14 and offset by cash and bank balances) and total equity of the company

The Company is not subject to any externally imposed capital requirements.

The Company's audit committee reviews the capital structure of the company on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital

Gearing Ratio

The Gearing ratio at the end of the reporting period was as follows

Particulars	As at 31 March 2019	As at 31 March 2018
Debt	174,910,801	171,565,750
Cash and bank balances	-2,019,006	-2,127,037
Net debt	172,891,795	169,438,713
Total equity	183,375,807	192,270,932
Net debt to equity ratio	0.94	0.88

Categories of financial instruments

Particulars	As at 31 March 2019	As at 31 March 2018
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	2,019,006	2,127,037
(b) Other financial assets at amortised cost	5,964,182	9,594,661
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	174,910,801	171,565,750
(b) Other financial liabilities at amortised cost	13,674,587	13,054,914

34 Financial risk management objectives & Policies**A Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently , exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the company's foreign currency dominated monetary assets and monetary liabilities that are not hedged by derivative instruments at the end of the reporting period are as follows

Foreign Currency	Liabilities		Assets	
	"As at 31 March 2019"	"As at 31 March 2018"	"As at 31 March 2019"	As at 31 "March 2018"
US Dollars (\$)	451,362.07	1,688,153.18	1,296,127.13	1,472,552.28
Euro	17,541.00	39,129.00	0.00	0.00

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency USD;

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative

Increase in exchange rate by 5%	USD impact	
	"As at 31 March 2019"	As at 31 " March 2018"
Impact on profit or loss for the year	2778310	908291
Impact on total equity as at the end of the reporting period	2778310	908291

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period

Decrease in exchange rate by 5%	USD impact	
	"As at 31 March 2019"	As at 31 " March 2018"
Impact on profit or loss for the year	-2,778,310	-908,291
Impact on total equity as at the end of the reporting period	-2,778,310	-908,291

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period

B Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counter parties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counter parties. Credit exposure is controlled by counter party limits that are reviewed and approved by the risk management committee annually.

The trade receivables consist of large number of customers spread across diversified geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The company does not have significant credit risk exposure to any single party .

All the year end the Company does not have any significant concentrations of bad debt risk other than that disclosed in note 8

C Liquidity Risk

"Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies."

D Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

Particulars	Increase/ decrease in basis points	"Effect on profit before tax" (Rs. In Lacs)
31/03/2019		
INR	+ 50	8.75
INR	- 50	-8.75
31/03/2018		
INR	+ 50	8.58
INR	- 50	-8.58

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

35 Earning Per Share:

Net Profit/(Loss) for the Year	(9,003,186)	12,339,191
Weighted average Number of Ordinary Shares	25,959,400	25,959,400
	5/-each	5/-each
Basic & Diluted EPS(₹)	(0.35)	0.48

(a) Basic

Basic earning per share is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of ordinary Equity shares outstanding during the year.

(b) Diluted

The Company has only one class of equity share having a par value of Rs.5/- each and has not issued any convertible securities. Hence the Basic and Diluted earnings per share are same.

36 In the opinion of the Board, all assets other than fixed assets have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

37 Contingent liabilities and commitments

Particulars	As at	As at
	31 March 2019	31 March 2018
(i) Contingent Liabilities		
(a) Liabilities on account of unexpired letter of credit	3,382,229	4,666,633
(b) Pending outcome of legal and other claims filed by the company, additional liabilities that may arise in this respect on final settlement is currently not ascertainable and has accordingly not provided for		
	3,382,229	4,666,633

38 Auditors Remuneration

Particulars	As at	As at
	31 March 2019	31 March 2018
a. Audit Fees	100,000.00	100,000.00
b. Tax audit fees	20,000.00	20,000.00
c. Limited Review	15,000.00	25,000.00
d. Others	10,000.00	11,000.00
Total	145,000.00	156,000.00

39 In the absence of necessary information relating to the suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises(Development) Act, 2006, the Company has not been able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.

40 Segment Reporting :

The company is engaged in production and marketing of Polished Granite Slabs and Tiles which is considered as primary segment and geographical segment is reported based on geographical location of the customer.

Sale exceeding threshold limit prescribed under Ins AS108 are as below :

	As at 31 March 2019		As at 31 March 2018	
	`	%	`	%
USA	196450884	93.59%	218151342	92.70%

Customerwise sale exceeding 10% of the total Revenue of the company is as below :

	As at 31 March 2019		As at 31 March 2018	
	`	%	`	%
Customer A	33838435	16.12%	29672474	12.61%
Customer B	25579790	12.19%	27494287	11.68%
Customer C	22941286	10.93%	29293795	12.45%

41 Balances of Trade payable, trade receivable and Advances are subject to confirmation.

42 Previous period figures have been regrouped/rearranged, wherever considered necessary, to confirm to the current year classification

The Notes referred to above from an integral part of the Accounts

As per our Report of even date

On Behalf of the Board

For KKS & Co.

Chartered Accountants
(FRN :309111E)

Kamal Kumar Agarwal
Managing Director

Lata Bagri
Company Secretary

CA S K KOCHAR

Partner

Membership No 054709
Bangalore, the 30th Day of May,2019

Ashoke Agarwal
Jt. Managing Director

Ashok Kumar Modi
Chief Financial Officer

GLITTEK GRANITES LTD.

GLITTEK GRANITES LTD.

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore,

E-mail: info@glittek.com, Website :www.glittek.com,

PROXY FORM

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

CIN	L14102KA1990PLC023497	
Name of the Company	Glittek Granites Ltd.	
Registered Office	Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore	
Name of the Member(s)		
Registered Address		
E-mail Id		
Folio No./Client Id	DPID;	

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

1.	Name		
	Address	Signature	
	E-mail Id		
	Or failing him		
2.	Name		
	Address	Signature	
	Email ID		
	Or failing him		
3.	Name		
	Address	Signature	
	Email ID		

As my/our proxy to attend and vote (on a poll) and on my/ our behalf at the Twenty Ninth Annual General Meeting of the Company, to be held on Friday, 27th September 2019 at 12.30 P.M at the Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore, Karnataka and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	Vote (Optional) (See Note No. 3)	
		For	Against
Ordinary Business			
1.	Adoption of Statement of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the financial year ended March 31, 2019		
2.	To elect a director in place of Shri Kamal Kumar Agarwal (DIN:00050191) who retires by rotation and being eligible, offers himself for reappointment.		
3.	To fix the remuneration of statutory auditor.		
Special Business			
4.	Special Resolution for reappointment of Shri A.T.Gowda as Independent Director		
5.	Special Resolution for reappointment of Shri A.Venkatesh as Independent Director		

Signed this----- day of-----2019

Signature of Shareholder:-----

Signature of 1st Proxy holder:-----

Signature of 2nd Proxy holder:-----

Signature of 3rd Proxy holder:-----

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. Any alteration or correction made to this proxy form must be initialed by the signatory/signatories.
3. If you wish to vote for a resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your proxy may vote or abstain as he/she thinks fit.

Affix
Revenue
Stamp

GLITTEK GRANITES LTD.

GLITTEK GRANITES LTD.

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore

E-mail: info@glittek.com, Website :www.glittek.com,

ATTENDANCE SLIP

DP ID No.*		Regd Folio No.	
Client ID No.*		No. of Share(s) held	

*Applicable for shares held in electronic form

I hereby record my presence at the Twenty Ninth Annual General Meeting of the Company to be held on Friday, 27th September, 2019 at 12.30 P.M at the Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore, Karnataka-562114

Full name of shareholder/Proxy-----
(IN BLOCK LETTER)

Signature of Shareholder/ Proxy

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
190819036	PleaserefertoNote No. 12 - III in the Notice of the AGM	

ROUTE MAP TO AGM VENUE

