



GLITTEK GRANITES LTD

14th November 2023

The officer,
Department of Corporate Services,
BSE Ltd.,
25th Floor, New Trading Ring,
Rotunda Building, P.J.Towers
Dalal Street, Mumbai-400 001
Fax022 22722037/39/41/61
Security Code: 513528

Dear Sir,

Re: Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2023

We wish to inform you that the Board of Directors at its meeting held on Tuesday, November 14, 2023, adopted the Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2023 in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standard) rules 2015.

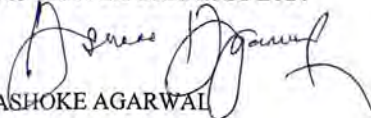
Start Date and Time of Board Meeting: 14-11-2023 11:30 HH:MM
End Date and Time of Board Meeting: 14-11-2023 11:45 HH:MM

A copy of the Results along with Limited Review Report for the Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2023 received from the Statutory Auditors, M/s. GRV & PK Chartered Accountants is enclosed herewith.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For GLITTEK GRANITES LTD.


ASHOKE AGARWAL
CHAIRMAN AND MANAGING DIRECTOR

Encl: as above

GLITTEK GRANITES LIMITED
REGD. OFFICE, 42, K.I.A.D.B. INDUSTRIAL AREA, HOSKOTE - 562 114
website : www.glittek.com email: info@glittek.com
CIN : L14102KA1990PLC023497
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September,2023

| PARTICULARS | 3 Months ended | | | Half year ended | | Year ended |
|--|-----------------|----------------|-----------------|-----------------|-----------------|----------------|
| | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31/03/2023 |
| | UnAudited | UnAudited | UnAudited | UnAudited | UnAudited | Audited |
| 1. Income from Operations | | | | | | 1,338.68 |
| a. Revenue from Operations | 230.48 | 197.18 | 95.27 | 427.66 | 380.15 | 3.56 |
| b. Other Operating Income | 1.31 | 0.83 | 0.44 | 2.15 | 0.44 | 41.20 |
| 2. Other Income | 4.70 | 0.58 | 14.22 | 5.28 | 20.67 | 1,383.43 |
| 3. Total Income (net) (1+2) | 236.50 | 198.60 | 109.93 | 435.09 | 401.26 | 42.42% |
| 4. Expenses | 74.91% | 19.13% | 126.34% | 49.19% | 59.16% | 179.85 |
| a. Cost of materials consumed | 48.49 | 85.86 | 18.53 | 132.35 | 18.53 | 330.94 |
| b. Purchases of stock -in -trade | 70.23 | 39.95 | 38.39 | 110.19 | 81.03 | 57.14 |
| c.Changes in Inventories of finished goods, work in progress and stock in trade | 55.94 | (88.10) | 63.45 | (32.16) | 125.33 | 239.31 |
| d. Employee benefits expense | 60.04 | 60.94 | 56.08 | 120.98 | 106.65 | 169.15 |
| e. Depreciation and amortisation expense | 15.56 | 19.07 | 21.48 | 34.62 | 43.98 | 85.45 |
| f. Finance Cost | 42.99 | 45.60 | 44.71 | 88.59 | 93.60 | 407.82 |
| g. Other expenditure | 99.14 | 100.80 | 68.27 | 199.93 | 129.16 | 1,469.66 |
| Total Expenses (4) | 390.39 | 264.11 | 310.91 | 654.50 | 598.29 | (86.23) |
| 5. Profit from ordinary activities before Exceptional Items & tax (3-4) | (153.89) | (65.52) | (200.98) | (219.41) | (197.03) | |
| 6a. Exceptional Items | - | - | - | - | - | - |
| 6b.Prior Period Income/Expenditure | - | - | - | - | (0.25) | - |
| 7. Profit from ordinary activities before tax (5-6) | (153.89) | (65.52) | (200.98) | (219.41) | (197.28) | (86.23) |
| 8. Tax Expense | | | | | | |
| - Current tax | - | - | - | - | - | - |
| - Taxes for earlier year | - | - | - | - | - | - |
| - Deferred tax | (40.34) | (17.69) | (31.37) | (58.03) | (31.37) | (8.33) |
| 9. Profit from ordinary activities after tax (7-8) | (113.55) | (47.83) | (169.61) | (161.38) | (165.91) | (77.89) |
| 10. Other Comprehensive Income | | | | | | |
| a) Items that will not be reclassified to profit or loss | | | | | | |
| Defined benefit plan actuarial gains/(losses) | 2.56 | 2.55 | 1.37 | 5.11 | 2.75 | 10.22 |
| ii) Income Tax relating to Items that will not be reclassified to profit or loss | (0.67) | (0.66) | 0.72 | (1.33) | 0.72 | (2.66) |
| b) Items that will be reclassified to profit or loss | | | | | | |
| Fair Value Changes on Investment | - | - | - | - | - | (0.04) |
| ii) Income Tax relating to Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total other Comprehensive Income for the period | 1.89 | 1.89 | 2.09 | 3.78 | 3.47 | 7.52 |
| 11. Total Comprehensive Income for the period(9+10) | (111.66) | (45.94) | (167.52) | (157.60) | (162.44) | (70.37) |
| 12. No.of equity Shares (Face Value RS. 10 each) | 259.59 | 259.59 | 259.59 | 259.59 | 259.59 | 259.59 |
| 13. Earnings Per Share (EPS) | | | | | | |
| Basic and diluted EPS | (0.44) | (0.18) | (0.65) | (0.62) | (0.64) | (0.30) |

| ARTICULARS | 30.09.2023 | 31.03.2023 |
|--|-----------------|-----------------|
| A. ASSETS | | |
| 1. NON-CURRENT ASSETS | | |
| (a) Property, plant and Equipment | | |
| (b) Capital Work-In Progress | 290.42 | 325.04 |
| (c) Investment Property | - | - |
| (d) Goodwill | - | - |
| (e) Other Intangible Assets | - | - |
| (f) Financial Assets | - | - |
| i) Investments | - | - |
| ii) Loans | 0.19 | 0.19 |
| iii) Others | - | - |
| (g) Deferred tax Asset | 23.97 | 23.97 |
| (h) Other non current assets | 207.66 | 150.96 |
| Total Non current assets | 28.61 | 28.43 |
| 2. CURRENT ASSETS | 550.84 | 528.58 |
| (a) Inventories | | |
| (b) Financial Assets | 2,136.99 | 2,111.64 |
| i. Trade Receivables | | |
| ii. Cash and cash equivalent | 431.96 | 803.49 |
| iii. Bank balances other than cash and cash equivalent | 2.71 | 2.60 |
| (c) Current Tax Assets | - | - |
| (d) Other current assets | - | 0.19 |
| Total Current Assets | 57.42 | 81.16 |
| TOTAL ASSETS | 2,629.07 | 2,999.06 |
| | 3,179.91 | 3,527.65 |
| B. EQUITY & LIABILITIES | | |
| 1. EQUITY: | | |
| (a) Equity Share Capital | | |
| (b) Other Equity | 1,329.09 | 1,329.09 |
| Total Shareholders Fund | (381.06) | (223.45) |
| 2. NON-CURRENT LIABILITIES | 948.03 | 1,105.63 |
| (a) Financial Liabilities | | |
| i. Borrowings | | |
| (b) Provisions | 538.72 | 585.72 |
| (c) Deferred tax Liabilities | - | - |
| (d) Other Non Current Liabilities | - | - |
| Total Non-Current liabilities | - | - |
| 3. CURRENT LIABILITIES | 538.72 | 585.72 |
| (a) Financial Liabilities | | |
| i. Borrowings | | |
| ii. Trade Payables | 1,541.48 | 1,617.60 |
| Total Outstanding dues of Micro and small Enterprises | | |
| Total Outstanding dues of Creditors other than Micro and small Enterprises | 69.21 | 80.35 |
| iii. Other financial liabilities | 49.06 | 92.62 |
| (b) Short term Provisions | 3.23 | 3.33 |
| (c) Other Current Liabilities | 21.67 | 31.99 |
| (d) Current Tax Liabilities | 8.51 | 10.41 |
| Total Current liabilities | - | - |
| TOTAL EQUITY & LIABILITIES | 1,693.16 | 1,836.30 |
| | 3,179.91 | 3,527.65 |

CASH FLOW STATEMENT

| PARTICULARS | Amount in Lakhs | | Amount in Lakhs | |
|---|---|----------|---|----------|
| | FOR HALF YEAR ENDED 30 SEPTEMBER, 2023 | | FOR HALF YEAR ENDED 30 SEPTEMBER, 2022 | |
| A. Cash flows arising from operating activities | | | | |
| Net Profit/(Loss) Before Tax | | | | |
| Add: Depreciation | | (219.41) | | (197.28) |
| Other Comprehensive Income | | 34.62 | | 43.98 |
| Interest Paid | | 5.11 | | 2.75 |
| | | 88.59 | | 93.60 |
| Less: Profit on sale of Fixed Assets | | (91.09) | | (66.94) |
| Interest received | | - | | 5.78 |
| | | 0.46 | | 0.51 |
| Operating profit before working capital changes | | (91.65) | | (63.23) |
| (Increase)/Decrease in Inventory | | | | |
| (Increase)/Decrease in Debtors | | (25.35) | | 129.88 |
| (Increase)/Decrease in Other Financial assets | | 371.53 | | 114.69 |
| (Increase)/Decrease in Other current assets | | (0.18) | | (0.10) |
| Increase/(Decrease) in Trade Payables | | 23.93 | | (5.30) |
| Increase/(Decrease) in Provisions | | (54.70) | | 117.82 |
| Increase/(Decrease) in other current liabilities | | (10.32) | | 30.95 |
| | | (2.00) | | 8.35 |
| Cash flow from Operations | | 211.35 | | 333.06 |
| Payment of Income Tax | | - | | - |
| Net Cash Flow from Operating Activities | | 211.35 | | 333.06 |
| B. Cash flows arising from Investment activities | | | | |
| Inflows: | | | | |
| Receipt of Interest | | 0.46 | | 0.51 |
| Sale of Fixed Asset | | - | | 6.78 |
| FD Matured | | - | | 1.83 |
| Outflows: | | | | |
| Investment in Fixed Assets | | - | | - |
| | | 0.46 | | 9.12 |
| C. Cash flows arising from finance activities | | | | |
| Inflows: | | | | |
| Proceeds from Secured Loan | | - | | - |
| Proceeds from Unsecured Loan | | 6.81 | | 115.96 |
| Outflows: | | | | |
| Repayment of Secured Loan | | 99.73 | | - |
| Repayment of Unsecured Loan | | 30.20 | | 364.48 |
| Interest paid | | 88.59 | | 93.60 |
| | | (211.71) | | (342.13) |
| Cash flow from all activities-(A+B+C) | | 0.11 | | 0.05 |
| Add: Cash & cash equivalents at beginning of the year | | 2.60 | | 0.82 |
| Cash & cash equivalents at year end of the year | | 2.71 | | 0.87 |

1. The above unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 14th November, 2023. These results have been subjected to "Limited Review" by the statutory Auditors of the company who have issued an unmodified review report on the standalone financial results for the six months ended and quarter ended 30th September, 2023.

2. This unaudited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable.

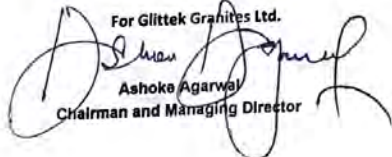
3. The Company's business primarily falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.

4. Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary

5. There are no exceptional / extraordinary items during the Quarter ended September, 2023

6. The stock of Finished Goods and WIP of Tiles are being brought forward from last more than 5 years. In Stone industry, unlike other minerals such as Iron ore or coal, each colour or variety is a product by itself and Granite is not a perishable product and we are selling it as and when a customer wants it. It has a very slow demand but that doesn't mean it has no value. It is natural product which is imperishable. Tiles are extremely resilient when it comes to staining and wear and water resilient. As such no provision has been made for diminution in value due to obsolescence and efflux of time.

Date : 14/11/2023
Place: Bangalore

For Glittek Granites Ltd.

Ashoke Agarwal
Chairman and Managing Director

Limited Review Report On Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of **GLITTEK GRANITES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Glittek Granites Limited for the quarter and half year ended 30th September, 2023 (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (The "Regulation") and has been initiated by us for identification purpose.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 14th, 2023 and has been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 "Interim Financial reporting" (IND AS 34) prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Standalone financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" Specified under section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



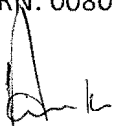
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following:

5. The Company is carrying Stock of Granite Slabs for more than 5 years without any movement but no provision has been made for any obsolescence or diminution in the value due to efflux of time.
- In the opinion of the management, in Stone industry, unlike other minerals such as iron ore or coal, each color or variety is a product by itself and the demand changes fast in consonance with the "fashion factor" abroad. It is natural product which is imperishable. It is commoditized business. Maintaining of large inventory is desirable in this business as company have to offer their customers so much in terms of variety, all sorts of colors, designs, textures and types. Slabs and Tiles are extremely resilient when it comes to staining and wear and water resilient. As such the same no provision for diminution in value is required.

For GRV & PK
Chartered Accountants
FRN: 008099S



(Kamal Kishore)
(Partner)
(Membership No.205819)

UDIN: 23205819 B9YAAF 4695

Place: Bangalore

Date: 14/11/2023

