



GLITTEK GRANITES LTD

24/05/2023

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
Fax 022 22722037/39/41/61

Security Code: 513528

Dear Sir,

Sub: Disclosure under Regulation 33 of the SEBI (LODR) Regulation, 2015

This is to inform you that pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at its Meeting held on today i.e. Wednesday, the 24th May, 2023 have approved and taken on record the Audited Financial Results for the 4th Quarter and year ended 31st March, 2023.


Start date and Time of Board Meeting: 24.05.2023 11:30 HH:MM
End date and Time of Board Meeting: 24.05.2023 11: 49 HH : MM

Attached herewith

1. Audited Financial Results for the 4th Quarter ended and year ended 31st March, 2023 along with the statement of Assets and Liabilities and Statement of Cash Flow as at the year ended 31st March, 2023.
2. The Auditor's Report on the Financial Result and
3. Declaration by the Chairman and Managing Director of the Company.

Kindly take the same on record and acknowledge the receipt.

For Glittek Granites Ltd.


Ashoke Agarwal
Chairman and Managing Director

GLITTEK GRANITES LIMITED
Registered office 42, K.I.A.D.B. Industrial Area, Hosakote-562114
website : www.glittek.com email: info@glittek.com
CIN : L14102KA1990PLC023497

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2023
(Amount in Lakhs)

PARTICULARS	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	UnAudited	Audited	Audited	Audited
1. Income from Operations					
a. Revenue from operations	589.48	369.05	241.42	1,338.68	914.70
b. Other Operating Income	1.50	1.62	0.58	3.56	1.87
2. Other Income	3.16	17.37	3.79	41.20	24.90
3. Total Income (net) (1+2)	594.13	388.04	245.79	1,383.43	941.47
4. Expenses					
a. Cost of materials consumed	59.97	101.35	92.86	179.85	283.74
b. Purchases of stock -in -trade	143.01	106.90	52.38	330.94	219.76
c.Changes in inventories of finished goods, work in progress and stock In trade	61.45	(129.64)	(118.04)	57.14	(223.67)
d. Employee benefits expense	56.24	76.42	86.73	239.31	281.72
e. Depreciation and amortisation expense	19.98	21.49	23.11	85.45	94.24
f. Finance Cost	42.98	32.57	36.82	169.15	128.14
g. Other expenditure	143.45	135.20	104.00	407.82	390.11
Total Expenses (4)	527.07	344.30	277.86	1,469.66	1,174.04
5. Profit from ordinary activities before Exceptional items & tax (3-4)	67.06	43.74	(32.07)	(86.23)	(232.57)
6a. Exceptional Items	-	-	-	-	-
6b. Prior Period Income(+)/(-)Expenditure	0.25	-	-	-	-
7. Profit from ordinary activities before tax (5-6)	67.31	43.74	(32.07)	(86.23)	(232.57)
8. Tax Expense					
- Current tax	-	-	-	-	-
- Taxes for earlier year	-	-	-	-	-
- Deferred tax	10.98	12.05	(1.85)	(8.33)	(4.76)
9. Profit from ordinary activities after tax (7-8)	56.33	31.70	(30.22)	(77.89)	(227.81)
10. Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial gains/(losses)	6.09	1.38	8.49	10.22	5.59
ii) Income Tax relating to Items that will be reclassified to profit or loss	(3.73)	0.36		(2.66)	(1.45)
b) Items that will be reclassified to profit or loss					
Fair Value Changes on Investment	(0.04)			(0.04)	-
ii) Income Tax relating to Items that will be reclassified to profit or loss	-			-	-
Total other Comprehensive income for the period	2.32	1.73	8.49	7.52	4.14
11. Total Comprehensive Income for the period(9+10)	58.65	33.43	(21.73)	(70.37)	(223.67)
12. No.of equity Shares (Face Value RS. 5 each)	259.59	259.59	259.59	259.59	259.59
13. Earnings Per Share (EPS)					
Basic and diluted EPS	0.22	0.12	(0.12)	(0.30)	(0.88)

Balance Sheet as at March, 31st 2023

STATEMENT OF ASSETS AND LIABILITIES (Rs.In.Lakhs)		Year ended	Year ended
PARTICULARS		Audited	Audited
		31.03.2023	31.03.2022
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, plant and Equipment		325.04	394.54
(b) Capital Work-in Progress		-	13.18
(c) Other Intangible Assets		-	-
(d) Financial Assets			
i) Investments		0.19	0.23
ii) Others		23.97	24.37
(e) Deferred tax Asset		150.96	145.28
(f) Other non current assets		28.43	19.86
Total Non current assets		528.58	597.47
2. CURRENT ASSETS			
(a) Inventories		2,111.64	2,185.30
(b) Financial Assets			
i. Trade Receivables		803.49	453.37
ii. Cash and cash equivalent		2.60	0.82
iii. Bank balances other than cash and cash equivalent		-	1.83
(c) Current Income Tax Assets		0.19	0.10
(d) Other current assets		81.16	99.43
Total Current Assets		2,999.06	2,740.85
TOTAL ASSETS		3,527.65	3,338.32
B.EQUITY & LIABILITIES			
1. EQUITY:			
(a) Equity Share Capital		1,329.09	1,329.09
(b) Other Equity		-223.45	-153.08
Total Shareholders Fund		1,105.63	1,176.00
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings		585.72	431.96
Total Non-Current liabilities		585.72	431.96
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings		1,617.60	1,604.11
ii. Trade Payables			
Total Outstanding dues of Micro and small Enterprises		80.35	27.70
Total Outstanding dues of Creditors other than Micro and small Enterprises		92.62	35.35
iii. Other financial liabilities		3.33	9.87
(b) Short term Provisions		31.99	21.96
(c) Other Current Liabilities		10.41	31.37
(d) Current Income Tax Liabilities		-	-
Total Current liabilities		1,836.30	1,730.36
TOTAL EQUITY & LIABILITIES		3,527.65	3,338.32

Notes

1. The above audited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 24th May, 2023. The statutory auditors have expressed an unqualified audit opinion on the standalone financial results.

2. This audited 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 practices and policies to the extent applicable.

3. The Company is engaged in the business of manufacturing and trading of Granites and therefore has only one reportable segment in accordance with IND AS 108 "operating Segments"

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

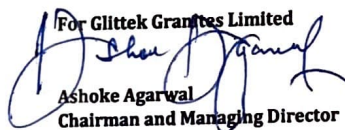
5. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto December 31 for respective years which were subjected to limited review.

6. There are no exceptional / extraordinary items during the Year ended 31st March, 2023

7. Additional information pursuant to regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2023

Serial no.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	UnAudited	Audited	Audited	Audited
a)	Debt Service Coverage Ratio	3.03	1.22	0.52	0.74	-0.05
b)	Interest service Coverage Ratio	2.57	2.34	0.13	0.49	-0.81
c)	Debt Equity Ratio	1.99	1.95	1.73	1.99	1.73
d)	Current Ratio	1.63	1.48	1.58	1.63	1.58
e)	Bad Debts to Accounts Receivable Ratio	0.00	0.00	0.00	0.00	0.00
f)	Current Liability Ratio	0.76	0.83	0.80	0.76	0.80
g)	Total Debts to Total Assets	0.62	0.62	0.61	0.62	0.61
h)	Debtors Turnover Ratio	0.95	0.95	0.51	2.13	1.71
i)	Inventory Turnover Ratio	0.04	0.02	0.01	0.36	0.23
j)	Operating Margin(%)	18.13%	15.90%	0.39%	3.12%	-14.14%
k)	Net Profit Margin(%)	9.53%	8.55%	-12.49%	-5.82%	-24.91%

Date: May 24, 2023
Place: Bangalore

For Gilttek Granites Limited

Ashoke Agarwal
Chairman and Managing Director

GLITTEK GRANITES LIMITED			
CASH FLOW STATEMENT			
PARTICULARS	Amount in Lakhs.		Amount in Lakhs.
	FOR PERIOD ENDED 31 MARCH, 2023		FOR PERIOD ENDED 31 MARCH, 2022
A. Cash flows arising from operating activities			
Net Profit/(Loss) Before Tax	(86.23)		(232.57)
Add Depreciation	85.45		94.24
Interest Paid	169.15		128.14
Less Other comprehensive (gain)/loss	(10.22)		(5.59)
	178.60		(4.59)
Less Profit on sale of asset	5.81		0.10
Interest Received	0.86		0.83
Other Income	-		-
	171.93		(5.53)
Operating profit before working capital changes			
(Increase)/Decrease in Inventory	73.66		(194.85)
(Increase)/Decrease in Debtors	(350.12)		164.28
(Increase)/Decrease in Loans & Advances	(8.16)		0.46
(Increase)/Decrease in Other current assets	18.37		7.49
Increase/(Decrease) in Trade Payables	109.92		(83.34)
Increase/(Decrease) in Provisions	10.03		(21.11)
Increase/(Decrease) in other current liabilities	(27.50)		14.78
Cash flow from Operations	(1.86)		(117.82)
Payment of Income Tax	0.19		0.10
Net Cash Flow from Operating Activities		(2.04)	(117.93)
B. Cash flows arising from Investment activities			
Inflows:			
Receipt of Loans and Advance	-		0.36
FD matured	1.83		7.32
Sale of Fixed Asset	7.30		26.70
Interest Received	0.86		0.83
Outflows:			
Investment in Fixed Assets	4.27		1.13
Change in capital Work in Progress			13.18
Payment of Loans and Advance	-		
		5.72	20.91
C. Cash flows arising from finance activities			
Inflows:			
Proceeds from Secured Loan	198.35		365.12
Proceeds from Unsecured Loan	277.11		146.76
Outflows:			
Repayment of Secured Loan	256.59		246.63
Repayment of Unsecured Loan	51.63		40.14
Interest paid	169.15		128.14
		(1.91)	96.97
Cash flow from all activities-(A+B+C)		1.77	(0.04)
Add Cash & cash equivalents at beginning of the year		0.82	0.87
Cash & cash equivalents at year end of the year		2.60	0.82

For GLITTEK GRANITES LTD.


 Chairman & Managing Director



GLITTEK GRANITES LTD

24/05/2023

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
Fax 022 22722037/39/41/61

Security Code: 513528

Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015
Re: Audited Financial Results for the year ended 31st March, 2023

This has reference to the captioned matter; We hereby pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LORD) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 DATED 27th May, 2016, confirm and declare that the Statutory Auditors M/s GRV & PK firm, Chartered Accountant, have issued the audit report on Financial Results of the Company for the year ended March 31, 2023 with unmodified opinion.

Thanking you,

For Glittek Granites Ltd.

Ashoke Agarwal
Chairman and Managing Director

**Independent Auditor's Report On Quarterly Financial Results and Year to Date
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,
Board of Directors of

GLITTEK GRANITES LIMITED

Opinion

1. We have audited the quarterly financial results of Glittek Granites Limited for the quarter ended 31st March, 2023 and the year to date results for the period 1st April, 2022 to 31st March, 2023 and the Statement of Assets and Liabilities and the statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023 and the Statement of assets and liabilities and the Statement of cash flows as at and for the year ended on that date.

Basis of Opinion

3. 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to the following:



a. Balances in respect of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties. However, in the opinion of the Management all the Current Assets and Non-current Financial Assets are approximately of the value stated in books if realized in the ordinary course of business and all the liabilities are payable except where there is dispute regarding quality of services, material or regarding rates.

b. The Company is carrying Stock of Granite Slabs and Tiles 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.

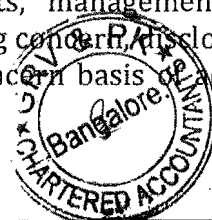
In the opinion of the management, in Stone industry, unlike other minerals such as iron ore or coal, each color or variety is a product by itself and the demand changes fast in consonance with the "fashion factor" abroad. It is natural product which is imperishable. It is commoditized business. Maintaining 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.

c. The Company has not provided and paid interest on delayed payment to MSME as per the Provisions of the MSME Act, 2006. It was informed by the Management that vendors have agreed to accept delayed payment without any interest and have not raised any objection. The impact of the same on the Profit and Loss for the year could not ascertain as the company has not calculated the amount of interest payable.

Our Audit opinion is not modified for the above matters.

Responsibility of Management for the Financial Statements

5. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, 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, which have been used for the purpose of preparation of the Financial results by the Directors of the Company, as aforesaid.
6. 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.

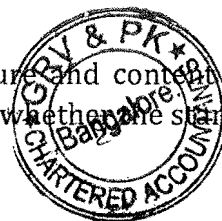
7. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

8. 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.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.
11. 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.
12. 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.

Other Matters

13. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.
14. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 24, 2023.

For GRV & PK
Chartered Accountants
FRN: 008099S



(Kamal Kishore)
(Partner)
(Membership No.205819)
UDIN:23205819BGXZVD3510
Place: Bangalore
Date: 24/05/2023

