



# GLITTEK GRANITES LTD

11/09/2020

The officer,  
The Stock Exchange, Mumbai  
The Corporate Relation Department,  
25<sup>th</sup> 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. Friday, the 11<sup>th</sup> September, 2020 have approved and taken on record the Audited Financial Results for the 4<sup>th</sup> Quarter and year ended 31<sup>st</sup> March, 2020.

Attached herewith

1. Audited Financial Results for the 4<sup>th</sup> Quarter ended and year ended 31<sup>st</sup> March, 2020 along with the statement of Assets and Liabilities and Statement of Cash Flow as at the year ended 31<sup>st</sup> March, 2020.
2. The Auditor's Report on the Financial Result and
3. Declaration by the Joint Managing Director of the Company.

Kindly take the same on record and acknowledge the receipt.

For Glittek Granites Ltd.

Director

# GLITTEK GRANITES LTD.

Regd. Office, 42, K.I.A.D.B. Industrial Area, Hoskote - 562 114

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

CIN No.:L14102KA1990PLC023497

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income from operations</b>					
I	Revenue from Operations	361.38	384.06	635.11	1798.17	2116.29
II	Other Income / (Loss)	12.20	4.83	1.30	27.44	3.95
III	<b>Total Revenue (I+II)</b>	<b>373.58</b>	<b>388.89</b>	<b>636.41</b>	<b>1825.61</b>	<b>2120.24</b>
IV	<b>Expenses</b>					
a	Cost of Materials consumed	198.27	215.26	206.12	828.06	780.37
b	Purchase of stock-in-trade	38.85	39.57	67.89	169.81	296.27
c	Changes in inventories of finished goods, Work-in-progress and Stock-in-trade (Increase) / decrease	(2.28)	(144.72)	(3.42)	(215.52)	(179.07)
d	Employee Benefits expense	90.18	98.82	100.40	379.30	408.94
e	Finance costs	45.68	42.64	39.22	167.07	121.90
f	Depreciation and Amortisation expenses	23.85	24.13	24.13	96.35	98.50
g	Other expenses	146.08	136.61	200.44	574.90	715.31
	<b>Total expenses</b>	<b>540.63</b>	<b>412.31</b>	<b>634.78</b>	<b>1999.97</b>	<b>2242.22</b>
V	<b>Profit before Exceptionaland Extraordinary Items and Tax (III-IV )</b>	<b>(167.05)</b>	<b>(23.42)</b>	<b>1.63</b>	<b>(174.36)</b>	<b>(121.98)</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit before Extraordinary Items and Tax (V-VI)</b>	<b>(167.05)</b>	<b>(23.42)</b>	<b>1.63</b>	<b>(174.36)</b>	<b>(121.98)</b>
VIII	<b>Tax Expense :</b>	<b>(26.90)</b>	<b>(3.26)</b>	<b>(31.95)</b>	<b>(36.71)</b>	<b>(31.95)</b>
	(1) Current tax MAT	(1.52)	0.00	0.00	0.00	0.00
	(2) Excess / Short Provision of Taxes in earlier years	0.00	0.00	0.00	0.00	0.00
	(3) MAT Credit Entitlement	1.52	0.00	0.00	0.00	0.00
	(4) Deferred tax	(26.90)	(3.26)	(31.95)	(36.71)	(31.95)
IX	<b>Profit/(Loss) for the period from Continuing Operations (IX-X)</b>	<b>(140.15)</b>	<b>(20.16)</b>	<b>33.58</b>	<b>(137.65)</b>	<b>(90.03)</b>
X	Other Comprehensive Income /(Loss), Net of Income Tax					
	a) Item that will not be reclassified to Profit or (Loss)	4.75	(0.28)	2.91	3.91	1.08
	b) Items that will be reclassified to profit or loss fair value change in Cash and Cash Equivalent	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income /(Loss), Net of Income Tax</b>	<b>4.75</b>	<b>(0.28)</b>	<b>2.91</b>	<b>3.91</b>	<b>1.08</b>
XI	Total Comprehensive Income for the period, Net of Tax	(135.40)	(20.44)	36.49	(133.74)	(88.95)
XII	Paid-up Equity Share Capital (Face Value Rs.5/- each)	1329.08	1329.08	1329.08	1329.08	1329.08
XIII	Earnings Per Share (for continuing Operations)					
a.	Basic	-0.54	-0.08	0.13	-0.53	-0.35
b.	Diluted	-0.54	-0.08	0.13	-0.53	-0.35

Notes:

- The above Audited results have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 11.09.2020
- The Company's business activities falls within a single operating segment of Indian Accounting Standard - 108
- Figures for the Previous year/Quarter have been regrouped /rearranged wherever necessary
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31,2020/ March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2019 / December 31, 2018,being the date of the end of the third quarter of the financial year which were subjected to limited review.

### Statement of Standalone Assets and Liabilities under Regulation 33 of 5E131 (LODR)Regulations 2015

(Rs.)

Sl.	Particulars	As At 31.03.2020	As at 31.03.2019
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, Plant and Equipments	6,06,46,832	7,02,67,679
b	Other Intangible assets	-	-
c	Financial Assets (Others)	24,81,089	24,64,301
d	Deferred tax assets (net)	55,48,378	20,15,237
e	Other Non Current Assets		
	i) Non-current Tax assets	8,63,064	7,13,371
	ii) Other non-current assets	3,23,982	3,32,178
	<b>Total - Non-Current Assets</b>	<b>6,98,63,345</b>	<b>7,57,92,766</b>

## GLITTEK GRANITES LTD.

Sl.	Particulars	As At 31.03.2020	As at 31.03.2019
<b>2</b>	<b>Current Assets</b>		
<b>a</b>	Inventories	22,06,34,060	20,58,52,085
<b>b</b>	Financial Assets		
i)	Trade Receivables	6,79,27,775	8,70,42,534
ii)	Cash and Cash Equivalents	27,66,059	20,19,006
iii)	Others	25,84,094	34,99,881
<b>c</b>	Other current assets	53,67,950	49,39,078
	<b>Total - Current Assets</b>	<b>29,92,79,938</b>	<b>30,33,52,584</b>
	<b>TOTAL - ASSETS</b>	<b>36,91,43,283</b>	<b>37,91,45,350</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
<b>a</b>	Equity Share Capital	13,29,08,500	13,29,08,500
<b>b</b>	Other Equity	3,70,92,999	5,04,67,307
	<b>Total Equity</b>	<b>17,00,01,499</b>	<b>18,33,75,807</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
<b>a</b>	Financial Liabilities	-	-
<b>b</b>	Deferred Tax Liabilities	-	-
<b>2</b>	<b>Current liabilities</b>		
<b>a</b>	Financial Liabilities		
i)	Borrowing	17,78,72,007	17,49,10,801
ii)	Trade payables	80,24,432	61,15,159
iii)	Other current liabilities	1,36,03,151	1,36,74,587
<b>b</b>	Provisions	-3,57,806	10,68,996
		-	-
	<b>Total - Current liabilities</b>	<b>19,91,41,784</b>	<b>19,57,69,543</b>
	<b>Total - Liabilities</b>	<b>19,91,41,784</b>	<b>19,57,69,543</b>
	<b>Total Equity and Liabilities</b>	<b>36,91,43,283</b>	<b>37,91,45,350</b>

For Glittek Granites Ltd.



**Ashoke Agarwal**  
Jt. Managing Director

Place : Hoskote  
Date: 11th September, 2020

**Glittek Granites Ltd.**
**Statement of cash flows for the year ended 31st March 2020**
**Rs in Lacs**

Sl	Particulars	For the year ended March, 31, 2020	For the year ended March, 31, 2019
A	<b>Cash Flows from Operating activities</b>		
	Profit for the year	-174.36	-121.98
	Adjustments for:		
	Depreciation and amortisation	96.35	98.50
	Other non- operating income	-3.82	-5.48
	Finance costs recognised in Profit or loss	167.07	121.90
	Interest income recognised in Pofit or loss	-1.83	-1.79
	Provision for Doubtful Debts	-1.99	-1.06
	Unclaimed Liabilities written Back	-0.12	-1.28
	(Profit)/Loss on sale of Fixed Asswets	0.00	0.00
	<b>Operating cash flows before movements in working capital</b>	81.30	88.81
	Movements in working capital;		
	(Increase)/ Decrease in Inventories	-147.82	-117.86
	(Increase) / Decrease Trade and other receivable	193.14	69.91
	(Increase)/ Decrease in Other financial assets	8.99	36.30
	(Increase)/ Decrease in Other current assets	-4.29	37.92
	(Increase)/ Decrease in Other non-current assets	-1.41	3.72
	Increase/ (Decrease) in Other financial liabilities	4.58	7.66
	Increase/ (Decrease) in Trade payable	19.09	-45.69
	Increase/ (Decrease) in Provisions	-14.16	-0.38
	<b>Cash generated from operations</b>	139.42	80.39
	Income taxes paid	0.00	0.00
	<b>Net cash generated from operating activities</b>	139.42	80.39
B	<b>Cash Flow from investing activities</b>		
	Purchases of property, plant and equipment	-0.14	-0.29
	Interest received	1.83	1.79
	Other income received	3.82	5.48
	<b>Net cash used in investing activities</b>	5.51	6.98
C	<b>Cash Flow from Financing activities</b>		
	Proceeds of borrowings	29.61	33.45
	Finance costs	-167.07	-121.90
	<b>Net cash used financing activities</b>	-137.46	-88.45
D	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	7.47	-1.08
E	<b>Cash and cash equivalents at the begining of the period</b>	20.19	21.27
F	<b>Cash and cash equivalents at the end of the period (D+ E)</b>	27.66	20.19

On Behalf of the Board

 Ashoke Agarwal  
 Jt. Managing Director

**INDEPENDENT AUDITORS' REPORT**

**On quarter and year to date standalone financial results for the quarter and year ended March 31, 2020 of M/s. Glittek Granites Limited Pursuant to the Regulations 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors  
M/s. Glittek Granites Limited

**Report on the audit of the standalone financial results****Opinion**

1. We have audited the financial results of Glittek Granites Limited ("the Company"), for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at end 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, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. 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 loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Other Matters**

5. Further to the continuous spreading of COVID -19 across India; the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India and up to 31<sup>st</sup> August in the state of to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).





6. As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory and "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.
7. We bring to the attention of the users that the audit of the Statement has been performed in the aforesaid conditions. Our audit opinion is not modified in respect of the above.

### Management's Responsibilities for the Standalone Financial Results

8. The Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
9. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

12. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the Statement, 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.
  - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - d. Conclude on the appropriateness of the Board of Directors 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 Statement 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.
  - e. Evaluate the overall presentation, structure and content of Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.
15. 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.
16. 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.

**For K K S & CO**  
Chartered Accountants  
(FRN : 309111E)



**CA S K KOCHAR**  
Partner  
M No : 054709

Place : Chennai  
Date : September 11, 2020  
UDIN: 20054709AAAABW7313



# GLITTEK GRANITES LTD

11/09/2020

The officer,  
The Stock Exchange, Mumbai  
The Corporate Relation Department,  
25<sup>th</sup> 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 31<sup>st</sup> March, 2020**

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 27<sup>TH</sup> May, 2016, confirm and declare that the Statutory Auditors M/s K K S & CO, firm, Chartered Accountant, have issued the audit report on Financial Results of the Company for the year ended March 31, 2020 with unmodified opinion.

Thanking you,

For Glittek Granites Ltd.

Director