



# GLITTEK GRANITES LTD

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

13<sup>th</sup> November, 2021

The officer,  
Department of Corporate Services,  
BSE Ltd.,  
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,

Re: Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2021

We wish to inform you that the Board of Directors at its meeting held on Saturday, November 13, 2021, adopted the Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2021 in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standard) rules 2015.

We are also enclosing statement of assets and liabilities for the half year ended 30.11.2021.

A copy of the Results along with Limited Review Report for the Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2021 received from the Statutory Auditors, M/s. KKS & Co., Chartered Accountants, is enclosed herewith.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For GLITTEK GRANITES LTD.

Lata Bagri  
Company Secretary

Encl: as above

**GLITTEK GRANITES LTD.**

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2021**

**CIN No.:L14102KA1990PLC023497**

(Rs. In Lakhs)

Sl. No.	Particulars	QUARTER ENDED			Year ENDED	
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income from operations</b>					
I	Revenue from Operations	230.49	137.32	434.39	367.81	1434.64
II	Other Income / (Loss)	4.09	3.75	6.12	7.84	24.07
III	<b>Total Revenue (I+II)</b>	<b>234.58</b>	<b>141.07</b>	<b>440.51</b>	<b>375.65</b>	<b>1458.71</b>
IV	<b>Expenses</b>					
a	Cost of Materials consumed	85.07	27.07	125.34	112.14	483.47
b	Purchase of stock-in-trade	74.48	0.00	108.32	74.48	198.79
c	Changes in inventories of finished goods, Work-in-progress and Stock-in-trade (Increase) / decrease	(11.94)	67.56	19.80	55.62	218.09
d	Employee Benefits expense	71.35	44.71	84.35	116.06	331.80
e	Finance costs	27.97	27.80	45.12	55.77	118.10
f	Depreciation and Amortisation expenses	23.75	23.75	24.10	47.50	95.55
g	Other expenses	93.55	58.10	90.85	151.65	399.18
	<b>Total expenses</b>	<b>364.23</b>	<b>248.99</b>	<b>497.88</b>	<b>613.22</b>	<b>1844.98</b>
V	<b>Profit before Exceptionaland Extraordinary Items and Tax (III-IV )</b>	<b>(129.65)</b>	<b>(107.92)</b>	<b>(57.37)</b>	<b>(237.57)</b>	<b>(386.27)</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>(129.65)</b>	<b>(107.92)</b>	<b>(57.37)</b>	<b>(237.57)</b>	<b>(386.27)</b>
VIII	<b>Tax Expense :</b>	0.00	0.00	0.00	0.00	(76.63)
	(1) Current tax MAT	0.00	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	0.00	0.00	0.00	0.00	0.00
	(4) Deferred tax	0.00	0.00	0.00	0.00	(76.63)
IX	<b>Profit/(Loss) for the period from Continuing Operations (IX-X)</b>	<b>(129.65)</b>	<b>(107.92)</b>	<b>(57.37)</b>	<b>(237.57)</b>	<b>(309.64)</b>
X	<b>Other Comprehensive Income /(Loss), Net of Income</b>					
a	Item that will not be reclassified to Profit or (Loss)	(0.97)	(0.97)	0.00	(1.94)	(3.87)
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>(0.97)</b>	<b>(0.97)</b>	<b>0.00</b>	<b>(1.94)</b>	<b>(3.87)</b>
XI	<b>Total Comprehensive Income for the period, Net of Tax</b>	<b>(130.62)</b>	<b>(108.89)</b>	<b>(57.37)</b>	<b>(239.51)</b>	<b>(313.51)</b>
XII	<b>Paid-up Equity Share Capital (Face Value Rs.5/- each)</b>	<b>1329.08</b>	<b>1329.08</b>	<b>1329.08</b>	<b>1329.08</b>	<b>1329.08</b>
XIII	<b>Earnings Per Share (for continuing Operations)</b>					
a.	Basic	-0.50	-0.42	-0.22	-0.92	-1.19
b.	Diluted	-0.50	-0.42	-0.22	-0.92	-1.19

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2021 and have undergone 'Limited Review' by the statutory auditors of the Company,
- The above results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013,
- 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,
- The company will make provision for taxation and deferred tax at the year end.
- COVID-19 Impact**  
Second wave of Covid-19 has forced the Company to a closure of unit due to lockdown in May and June 2021. The impact on business is unascertainable. Based on the information available ( internal as well as external) up to the date of approval of this financial result, Company expects to recover the carrying amount of Intangible assets, Inventories, Property, Plant and Equipment's, Lease, Financial Instruments, Trade Receivables etc. Efforts are being made to minimize the impact. The Company will continue to closely monitor the developments, the future economic and business outlook and its impact on Company's future financial statements with a view to minimize the Covid impact.
- Figures for the Previous year/Quarter have been regrouped /rearranged wherever necessary
- The company has neither paid nor provided Interest payable on delayed payment exceeding 45 days to MSME as per the provisions of the MSME Act, 2006 for the quarter since due to Pandemic Covid-19 the vendors have accepted payment beyond 45 days and have not demanded or raised any objections.
- 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.
- Balances of Trade Receivables, Trade Payables and Advances are subject to confirmation. 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.

# GLITTEK GRANITES LTD.

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

(Rs.)

Sl.	Particulars	As At 30.09.2021	As At 31.03.2021
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a	Property, Plant and Equipments	4,41,30,752	5,14,24,950
b	Other Intangible assets	-	-
b	Financial Assets (Others)	29,66,171	29,99,674
c	Deferred tax assets (net)	1,41,97,768	1,41,97,768
d	Other Non Current Assets	-	-
	i) Non-current Tax assets	2,10,423	2,10,423
	ii) Other non-current assets	3,11,688	3,15,786
	<b>Total - Non-Current Assets</b>	<b>6,18,16,802</b>	<b>6,91,48,601</b>
Sl.	Particulars	As At 30.09.2021	As At 31.03.2021
<b>2</b>	<b>Current Assets</b>		
a	Inventories	19,22,93,928	19,90,44,669
b	Financial Assets		
	i) Trade Receivables	2,66,00,224	6,18,00,821
	ii) Cash and Cash Equivalents	2,28,822	10,25,135
	iii) Others	22,31,268	56,46,687
c	Other current assets	83,83,482	59,90,046
	<b>Total - Current Assets</b>	<b>22,97,37,724</b>	<b>27,35,07,358</b>
	<b>TOTAL - ASSETS</b>	<b>29,15,54,526</b>	<b>34,26,55,959</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity Share Capital	13,29,08,500	13,29,08,500
b	Other Equity	-1,47,53,025	70,59,131
	<b>Total Equity</b>	<b>11,81,55,475</b>	<b>13,99,67,631</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a	<b>Financial Liabilities</b>		
	i) Long Term Borrowings	-	18,00,000
<b>2</b>	<b>Current liabilities</b>		
a	<b>Financial Liabilities</b>		
	i) Borrowing	14,34,75,172	17,62,81,604
	ii) Trade payables	1,13,08,943	1,18,98,422
	iii) Other current liabilities	1,86,14,936	1,27,08,302
b	Provisions	-	-
	<b>Total - Current liabilities</b>	<b>17,33,99,051</b>	<b>20,26,88,328</b>
	<b>Total - Liabilities</b>	<b>17,33,99,051</b>	<b>20,26,88,328</b>
	<b>Total Equity and Liabilities</b>	<b>29,15,54,526</b>	<b>34,26,55,959</b>

For Glittek Granites Ltd.

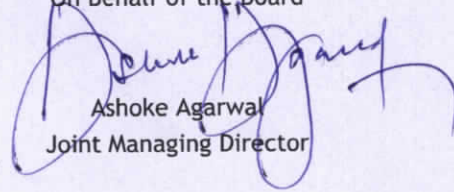
  
**Ashoke Agarwal**  
 Joint Managing Director

Place : Hoskote  
13th November 2021

**Glittek Granites Ltd.**
**Statement of cash flows for the Half year ended 30th September 2021**
**Rs in Lacs**

SI	Particulars	For the Half year ended September, 30, 2021	For the year ended March, 31, 2021
<b>A</b>	<b>Cash Flows from Operating activities</b>		
	Profit for the year	-237.57	-386.27
	Adjustments for:		
	Depreciation and amortisation	47.51	95.55
	Other non- operating income	-1.83	-3.87
	Finance costs recognised in Profit or loss	55.77	118.10
	Interest income recognised in Profit or loss	-0.72	-1.74
	Provision for Doubtful Debts	-3.49	-0.55
	Unclaimed Liabilities written Back	-0.01	-1.56
	(Profit)/Loss on sale of Fixed Assets	23.01	0.00
	<b>Operating cash flows before movements in working capital</b>	<b>-117.34</b>	<b>-180.34</b>
	Movements in working capital;		
	(Increase)/ Decrease in Inventories	67.51	215.89
	(Increase) / Decrease Trade and other receivable	355.50	61.82
	(Increase)/ Decrease in Other financial assets	34.49	-35.81
	(Increase)/ Decrease in Other current assets	-23.93	8.75
	(Increase)/ Decrease in Other non-current assets	0.04	6.61
	Increase/ (Decrease) in Other financial liabilities	57.13	-14.18
	Increase/ (Decrease) in Trade payable	-5.89	38.74
	Increase/ (Decrease) in Provisions	0.01	-5.16
	<b>Cash generated from operations</b>	<b>367.51</b>	<b>96.32</b>
	Income taxes paid	0.00	0.00
	<b>Net cash generated from operating activities</b>	<b>367.51</b>	<b>96.32</b>
<b>B</b>	<b>Cash Flow from investing activities</b>		
	Purchases of property, plant and equipment	23.81	-3.33
	Interest received	0.72	1.74
	Other income received	1.83	3.87
	<b>Net cash used in investing activities</b>	<b>26.36</b>	<b>2.28</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>		
	Proceeds of borrowings	-346.06	2.10
	Finance costs	-55.77	-118.10
	<b>Net cash used financing activities</b>	<b>-401.84</b>	<b>-116.00</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>-7.96</b>	<b>-17.41</b>
<b>E</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>10.25</b>	<b>27.66</b>
<b>F</b>	<b>Cash and cash equivalents at the end of the period (D+ E)</b>	<b>2.29</b>	<b>10.25</b>

On Behalf of the Board


  
 Ashoke Agarwal  
 Joint Managing Director

309 CITI CENTRE  
232 PURASAWAKKAM HIGH ROAD CHENNAI 600010

Ph: 42150215

E-Mail: [kkskachennai@gmail.com](mailto:kkskachennai@gmail.com)**Independent Auditor's Review Report on Standalone Unaudited 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 the Board of Directors of Glittek Granites Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Glittek Granites Limited (the 'Company') for the quarter ended 30th September, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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, prepared in accordance with the applicable Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**  
We draw attention to the following:
  - a. The Company has neither paid or provided interest on delayed payment to MSME as per the provisions of the MSME Act, 2006. It was informed by the Management that due to Pandemic Covid-19 the 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 ascertained as the company has not calculated the amount of interest payable. (Refer No 7)
  - b. The Company is carrying Stock of Finished Goods and WIP of Tiles for more than 5 years without any movement but not 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 colour 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 we have to offer our customers so much in terms of variety, all sorts of colours, designs, textures and types. 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. (Refer No 8)
  - c. 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. The impact of the same on financial result has not been ascertained. (Refer Note 9)



# KKS & CO.

CHARTERED ACCOUNTANTS



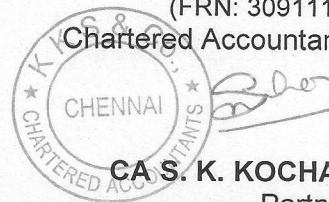
The above matters were also emphasised in our report on Financial Statements for the year ended 31<sup>st</sup> March 2021

- d. We draw attention to note 5 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2021 and the operations of the Company.

Our conclusion on the Statement is not modified in respect of the above matters.

for **K K S & CO**  
(FRN: 309111E)

Chartered Accountants



**CA S. K. KOCHAR**

Partner

Membership No. 054709

UDIN: 21054709AAAAEZ8335

Place: **Chennai**

Date: the 13<sup>th</sup> day of **November 2021**