



# GLITTEK GRANITES LTD

06/08/2021

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 6<sup>th</sup> August, 2021 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, 2021.

Attached herewith

1. Audited Financial Results for the 4<sup>th</sup> Quarter ended and year ended 31<sup>st</sup> March, 2021 along with the statement of Assets and Liabilities and Statement of Cash Flow as at the year ended 31<sup>st</sup> March, 2021.
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 UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

CIN No.:L14102KA1990PLC023497

(Rs. In Lakhs)

Sl. No.	Particulars	QUARTER ENDED			Year ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income from operations</b>					
I	Revenue from Operations	295.70	475.95	361.38	1434.64	1798.17
II	Other Income / (Loss)	4.91	9.61	12.19	24.07	27.44
III	<b>Total Revenue (I+II)</b>	<b>300.61</b>	<b>485.56</b>	<b>373.57</b>	<b>1458.71</b>	<b>1825.61</b>
	<b>Expenses</b>					
IV	a Cost of Materials consumed	119.25	169.36	198.27	483.47	828.06
	b Purchase of stock-in-trade	9.98	71.93	38.85	198.79	169.81
	c Changes in inventories of finished goods, Work-in-progress and Stock-in-trade (Increase) / decrease	159.52	9.61	(2.28)	218.09	(215.52)
	d Employee Benefits expense	90.54	94.95	90.18	331.80	379.30
	e Finance costs	(11.04)	43.65	45.68	118.10	167.07
	f Depreciation and Amortisation expenses	23.50	24.04	23.85	95.55	96.35
	g Other expenses	120.28	123.16	146.08	399.18	574.90
	<b>Total expenses</b>	<b>512.03</b>	<b>536.70</b>	<b>540.63</b>	<b>1844.98</b>	<b>1999.97</b>
V	<b>Profit before Exceptionaland Extraordinary Items and Tax (III-IV )</b>	<b>(211.42)</b>	<b>(51.14)</b>	<b>(167.06)</b>	<b>(386.27)</b>	<b>(174.36)</b>
VI	Exceptional Items	0.06	(0.06)	0.00	0.00	0.00
VII	<b>Profit before Extraordinary Items and Tax (V-VI)</b>	<b>(211.48)</b>	<b>(51.08)</b>	<b>(167.06)</b>	<b>(386.27)</b>	<b>(174.36)</b>
VIII	Tax Expense :	(76.63)	0.00	(26.90)	(76.63)	(46.42)
	(1) Current tax MAT	0.00	0.00	(1.52)	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	1.52	0.00	0.00
	(4) Deferred tax	(76.63)	0.00	(26.90)	(76.63)	(46.42)
IX	<b>Profit/(Loss) for the period from Continuing Operations (IX-X)</b>	<b>(134.85)</b>	<b>(51.08)</b>	<b>(140.16)</b>	<b>(309.64)</b>	<b>(127.94)</b>
X	Other Comprehensive Income /(Loss), Net of Income Tax					
	a) Item that will not be reclassified to Profit or (Loss)	(6.02)	0.00	4.75	(3.87)	7.37
	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>(6.02)</b>	<b>0.00</b>	<b>4.75</b>	<b>(3.87)</b>	<b>7.37</b>
XI	Total Comprehensive Income for the period, Net of Tax	(140.87)	(51.08)	(135.41)	(313.51)	(120.57)
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	-0.52	-0.20	-0.54	-1.19	-0.49
	b. Diluted	-0.52	-0.20	-0.54	-1.19	-0.49

**Notes:**

- 1 The above Audited results have been reviewed by the Audit Committee and Approved by the Board of Directors at their respective meetings held on 06.08.2021
- 2 The Company's business activities falls within a single operating segment of Indian Accounting Standard - 108
- 3 Figures for the Previous year/Quarter have been regrouped /rearranged wherever necessary
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31,2021/ March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2020,being the date of the end of the third quarter of the financial year which were subjected to limited review.

**5 COVID-19 Impact**

**Current year Impact:**

Due to lockdown imposed to contain the spread of COVID-19 pandemic, the Company's manufacturing facilities were temporarily shut down during April 2020. The activities resumed from 08th May 2020 with precautions, reduced availability of manpower and disrupted supply chain, resulting in lower turnover and consequent lower profit during the financial year 2020-21.

**Anticipated Future Impact:**

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.

**Second Wave of Covid-19 Impact:**

Second wave of Covid-19 has forced the Company to a closure of unit due to lockdown in April and May 2021. The impact on business is unascertainable,

# GLITTEK GRANITES LTD.

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

(Rs.)

Sl.	Particulars	As At 31.03.2021	As At 31.03.2020
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, Plant and Equipments	5,14,24,950	6,06,46,832
b	Financial Assets (Others)	29,99,674	24,81,089
c	Deferred tax assets (net)	1,41,97,768	63,98,793
d	Other Non Current Assets		
	i) Non-current Tax assets	2,10,423	8,63,064
	ii) Other non-current assets	3,15,786	3,23,982
	<b>Total - Non-Current Assets</b>	<b>6,91,48,601</b>	<b>7,07,13,760</b>
2	<b>Current Assets</b>		
a	Inventories	19,90,44,669	22,06,34,060
b	Financial Assets		
	i) Trade Receivables	6,18,00,821	6,79,27,775
	ii) Cash and Cash Equivalents	10,25,135	27,66,059
	iii) Others	56,46,687	25,84,094
c	Other current assets	59,90,046	68,64,838
	<b>Total - Current Assets</b>	<b>27,35,07,358</b>	<b>30,07,76,826</b>
	<b>TOTAL - ASSETS</b>	<b>34,26,55,959</b>	<b>37,14,90,586</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity Share Capital	13,29,08,500	13,29,08,500
b	Other Equity	70,59,131	3,84,10,495
	<b>Total Equity</b>	<b>13,99,67,631</b>	<b>17,13,18,995</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a	<b>Financial Liabilities</b>		
	i) Long Term Borrowings	18,00,000	-
2	<b>Current liabilities</b>		
a	<b>Financial Liabilities</b>		
	i) Borrowing	17,62,81,604	17,78,72,007
	ii) Trade payables	1,18,98,422	80,24,432
	iii) Other current liabilities	1,27,08,302	1,36,03,152
b	Provisions	-	6,72,000
	<b>Total - Current liabilities</b>	<b>20,26,88,328</b>	<b>20,01,71,591</b>
	<b>Total - Liabilities</b>	<b>20,26,88,328</b>	<b>20,01,71,591</b>
	<b>Total Equity and Liabilities</b>	<b>34,26,55,959</b>	<b>37,14,90,586</b>

For Glittek Granites Ltd.

  
**Kamal Kumar Agarwal**  
 Managing Director

Place : Hoskote

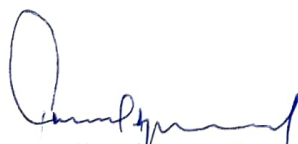
Date: 6th August 2021

**Glittek Granites Ltd.**
**Statement of cash flows for the year ended 31st March 2021**

Rs in Lacs

Sl	Particulars	For the year ended March, 31, 2021	For the year ended March, 31, 2020
A	<b>Cash Flows from Operating activities</b>		
	Profit for the year	-386.27	-174.36
	Adjustments for:		
	Depreciation and amortisation	95.55	96.35
	Other non- operating income	-3.87	-3.82
	Finance costs recognised in Profit or loss	118.10	167.07
	Interest income recognised in Profit or loss	-1.74	-1.83
	Provision for Doubtful Debts	-0.55	-1.99
	Unclaimed Liabilities written Back	-1.56	-0.12
	(Profit)/Loss on sale of Fixed Assets	0.00	0.00
	<b>Operating cash flows before movements in working capital</b>	-180.34	81.30
	Movements in working capital;		
	(Increase)/ Decrease in Inventories	215.89	-147.82
	(Increase) / Decrease Trade and other receivable	61.82	193.14
	(Increase)/ Decrease in Other financial assets	-35.81	8.99
	(Increase)/ Decrease in Other current assets	8.75	-14.59
	(Increase)/ Decrease in Other non-current assets	6.61	-1.41
	Increase/ (Decrease) in Other financial liabilities	-14.18	4.57
	Increase/ (Decrease) in Trade payable	38.74	19.09
	Increase/ (Decrease) in Provisions	-5.16	-3.85
	<b>Cash generated from operations</b>	96.32	139.43
	Income taxes paid	0.00	0.00
	<b>Net cash generated from operating activities</b>	96.32	139.43
B	<b>Cash Flow from investing activities</b>		
	Purchases of property, plant and equipment	-3.33	-0.14
	Interest received	1.74	1.83
	Other income received	3.87	3.82
	<b>Net cash used in investing activities</b>	2.28	5.51
C	<b>Cash Flow from Financing activities</b>		
	Proceeds of borrowings	2.10	29.61
	Finance costs	-118.10	-167.07
	<b>Net cash used financing activities</b>	-116.00	-137.46
D	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	-17.41	7.47
E	<b>Cash and cash equivalents at the beginning of the period</b>	27.66	20.19
F	<b>Cash and cash equivalents at the end of the period (D+ E)</b>	10.25	27.66

On Behalf of the Board



Kamal Kumar Agarwal  
Managing Director



Ashoke Agarwal  
Joint Managing Director

**INDEPENDENT AUDITORS' REPORT**

**On quarter and year to date standalone financial results for the quarter and year ended March 31, 2021 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**

We have audited the financial results of Glittek Granites Limited ("the Company"), for the year ended March 31, 2021 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').

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, 2021 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**

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.

**Emphasis of Matter**

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 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 colors, 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.



- 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 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.
- 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 March 31, 2021 and the operations of the Company.

Our audit opinion is not modified for the above matters

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

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.

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.

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.

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**

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.





# GLITTEK GRANITES LTD

06/08/2021

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, 2021**

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, 2021 with unmodified opinion.

Thanking you,

For Glittek Granites Ltd.

Director

For Glittek Granites Ltd.

Director

Regd. Office : Plot No. 42, K.I.A.D.B. Industrial Area, Hoskote - 562 114, Bangalore Dist, India.

Ph. : 91-80-27971565, 27971566, 27971896. Fax : 91-80-27971567, 25297641, Email : info@glittek.com, Website : www.glittek.com

CIN No.: L14102KA1990PLC023497