



# GLITTEK GRANITES LTD

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

02/09/2022

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  
Fax022 22722037/39/41/61  
**Security Code: 513528**

Sub: Notice of 32<sup>nd</sup> Annual General Meeting, Annual Report for Financial Year 2021-22 & Book Closure Intimation

Dear Sir/ Madam.

In pursuant to Regulation 34 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 "Listing Regulation", please find enclosed herewith a copy of the Notice of the 32<sup>nd</sup> AGM along with Annual Report for Financial Year 2021-22. The Company is commencing sending Annual report to the shareholders whose email id is registered with RTA/Depository Participant today itself.

The 32<sup>nd</sup> Annual General Meeting ("AGM") of the Members of Glittek Granites Limited ("the Company") is scheduled to be held on Monday, 26<sup>th</sup> September, 2022 at 12:30 Noon, Indian Standard Time ('IST') through Video Conferencing ('VC') / Other Audio- Visual Means ('OAVM'), to transact the businesses as set forth in the Notice of the 32<sup>nd</sup> AGM. The Notice of 32<sup>nd</sup> AGM along with Annual Report for Financial Year 2021-22 is also available on the Company's website at "<https://www.glittek.com>".

In terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is providing facility to its Members to attend the 32<sup>nd</sup> AGM through VC/ OVAM and to exercise their right to vote in respect of the business to be transacted at the 32<sup>nd</sup> AGM by electronic means (remote e-voting / e-voting at the AGM). The details related to Book closure [Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], Cut off for E-voting, commencement and end dates of E-voting are enclosed as:

Events	Date	Time
Date of 32 <sup>nd</sup> AGM Tuesday	26 <sup>th</sup> September, 2022	12:30 Noon (IST)
Mode	Video conferencing (VC) or other audio visual means (OAVM)	Not Applicable
Website of CDSL for attending the 32 <sup>nd</sup> AGM & exercising their right to vote	<a href="https://www.evotingindia.com">https://www.evotingindia.com</a>	Not Applicable
Cut-off date for casting the votes through E-voting	19 <sup>th</sup> September, 2022	Not Applicable
Commencement of E-voting period	23 <sup>rd</sup> September, 2022 (Friday)	09:00 A.M. (IST)
End of E-voting period	25 <sup>th</sup> September, 2022 (Sunday)	05:00 P.M. (IST)
Book Closure date for the purpose of AGM	From Tuesday, 20 <sup>th</sup> September 2022 To Monday, 26 <sup>th</sup> September 2022 (both days inclusive)	Not Applicable

Kindly take the note of the same.

Thanking you,

Yours faithfully  
For Glittek Granites Ltd.

  
Lata Bagri  
Company Secretary

**ANNUAL REPORT  
2021 - 2022**



**GLITTEK GRANITES LIMITED**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

MR. B. K. AGARWAL	- Non Executive Director
MR. ASHOKE AGARWAL	- Jt. Managing Director
MR. TUSHAR AGARWAL	- Director
MR. MALVIKA SUREKA	- Independent Director
MR. A. T. GOWDA	- Independent Director
MR. A. VENKATESH	- Independent Director
	-

### COMPANY SECRETARY

LATA BAGRI

### CHIEF FINANCIAL OFFICER

ASHOK KUMAR MODI

### AUDITORS

M/s.GRV & PK

Chartered Accountants

Ganpati Plaza No.58, (Old No. 21/C),  
59<sup>th</sup> Block , 4<sup>th</sup> Block,Rajaji Nagar , ,  
Bangalore i- 560050

### BANKERS

STATE BANK OF INDIA

### REGISTERED OFFICE

42, K.I.A.D.B. Industrial Area  
Hoskote, Bangalore, Karnataka – 562114  
Phone : (080) 27971565, 27971566  
Fax : (080) 27971567  
E-mail : info@glittek.com

### CORPORATE OFFICE

224, A. J. C. Bose Road, Krishna – 711  
Kolkata - 700 017  
Phone : (033) 2290 7902, 2287 7892,

### SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited

38,Lake Garden , 1<sup>st</sup> Floor, Kolkata – 700 045

### Contact Person

Mr. Tapas Roy  
Phone : (033) 4072 4051/52/53  
Fax : (033) 4072 4050  
E-mail : mcskol@rediffmail.com

### EXCHANGE ON WHICH COMPANY'S SHARES ARE LISTED

Bombay Stock Exchange Limited

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### 32<sup>nd</sup> Annual General Meeting

Date : Monday, 26<sup>th</sup> September, 2022  
Time : 12.30 pm.

**Through Video Conferencing (VC)/Other Audio  
Visual Means (OAVM)**  
**The Venue of the meeting shall be deemed to be  
the Registered Office of the Company**



**GLITTEK GRANITES LTD.**

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore

E-mail: info@glittek.com, Website: www.glittek.com

**NOTICE**

NOTICE is hereby given that 32<sup>nd</sup> Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held on Monday, 26<sup>th</sup> September 2022 at 12.30 P.M. through Video Conferencing/Other Audio-Visual Means (VC/OAVM). The venue of the meeting shall be deemed to be the registered office of the Company at 42, K.I.A.D.B. Industrial Area, Hoskote – 562 114 , Karnataka.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31<sup>st</sup> March, 2022 and Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To elect a director in place of Shri Ashoke Agarwal (DIN:00050213) who retires by rotation and is eligible for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013
3. Appointment of M/s GRV & PK, Chartered Accountants (FRN:008099S)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

“Resolved that pursuant to the provision of sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules Viz. Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof and pursuant to recommendation of Audit Committee, M/s GRV&PK, Chartered Accountants (FRN008099S) be and is hereby appointed as the Auditors of the Company for a period of four years to hold office from the conclusion of this Annual General meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting to examine and audit the accounts of the Company at a remuneration of Rs. 1,45,000 plus Goods and Service tax as applicable and out of pocket expenses as and when incurred.

“RESOLVED FURTHER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for appointment and approval in remuneration payable to Mr. Tushar Agarwal, Managing Director**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves the appointment of Mr. Tushar Agarwal, Managing Director of the company for the period of five years from 1st October, 2022 to 30th September, 2027 upon the terms and condition as mentioned in the agreement and remuneration of Rs. 2,50,000/-p.m. payable to him for the period of three years i.e; from 1st October 2022 to 30<sup>th</sup> September, 2025 with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Mr. Tushar Agarwal, the Managing Director.”



“RESOLVED FURTHER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

**Notes:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.glittek.com](http://www.glittek.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 4 of the Notice, is also annexed.



9. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, in respect of special business as set out above is annexed hereto.
10. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from Tuesday, 20th September 2022 to Monday 26<sup>th</sup> September 2022, both days inclusive.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 26<sup>th</sup>, 2022. Members seeking to inspect such documents can send an email to [modi@glittek.com](mailto:modi@glittek.com).

**12. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Friday 23<sup>rd</sup> September, 2022 (9.00 a.m. IST) and ends on Sunday 25<sup>th</sup> September, 2022 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19<sup>th</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below

Type of share holders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers" website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under „IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li></ol>



	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under „Shareholder/Member” section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**





- (vi) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (vii) Click on “Shareholders” module.
- (viii) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (ix) Next enter the Image Verification as displayed and Click on Login.
- (x) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (xi) If you are a first time user follow the steps given below:

	For <b>Physical shareholders and shareholders other than individual holding in Demat form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number as provided by RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (xii) After entering these details appropriately, click on “SUBMIT” tab.
- (xiii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach „Password Creation” menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xiv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xv) Click on the EVSN for the relevant Glittek Granites Ltd. on which you choose to vote.



- (xvi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xvii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - (xviii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - (xix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xx) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
  - (xxi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7(Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### **(xxii) A. Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz:[glittek@rediffmail.com](mailto:glittek@rediffmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**B. Other Instructions:**

- A. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cutoff date 19<sup>th</sup> September, 2022. Members are requested to notify the change in the address, if any, in case of shares held in electronic form to the concerned Depository Participant Quoting their Client ID and in case of Physical Shares to the Registrar and Transfer Agent.
- B. The Shareholders shall have one vote per equity share held by them as on the cut-off date of 19<sup>th</sup> September, 2022. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- C. Any person who acquires shares after dispatch of the Notice of Annual General meeting and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- D. In the event, the draft resolution is assented to by the requisite majority of Members by means of electronic voting, the date of declaration of result shall be deemed to be the date of passing of the said resolution at the Annual General Meeting.
- E. CA Pulkit Sharma of M/s Pulkit Sharma & Associates, Practicing Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer’s Report to the Chairman of the Company.
- G. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.glittek.com](http://www.glittek.com) and on the website of CDSL [www.evoting.com](http://www.evoting.com) and communicated to the BSE Limited where the shares of the Company is listed.

By Order of the Board

Lata Bagri  
(Company Secretary)  
Bangalore, 13<sup>th</sup> August, 2022  
CIN: L14102KA1990PLC023497  
Website: [www.glittek.com](http://www.glittek.com)  
E-mail: [info@glittek.com](mailto:info@glittek.com)

**Registered Office**

42, K.I.A.D.B. Industrial Area,  
Hoskote, Karnataka 562 114

**Corporate Office:**

“Krishna”, 224, A.J.C. Bose Road  
Kolkata-700 017



**Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 of the accompanying Notice:

Item No. 4

The Members on the EGM held on 10th March, 2022 approved the appointment of Mr. Tushar Agarwal as Director of the Company.

The Board in its meeting held on 13th August, 2022 subject to approval of shareholders had appointed Mr. Tushar Agarwal as Managing Director of the Company as he is already the marketing Manager of the Company since 2015.

Therefore the Board proposes to seek approval of the Shareholders of the Company for his appointment as Managing Director of the Company for the period of 5 years and also approval of payment of remuneration of Rs.. 2,50,000/- p.m. for period of 3 years of his tenure.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 29<sup>th</sup> March 2018 and subsequently by the Board of Directors in its Board Meeting held on 18<sup>th</sup> April, 2018. Therefore the Board proposes to seek approval of the Shareholders of the Company upon the terms and conditions as mentioned in the agreement as below:

1. Basic Salary: Salary of Rs. 2,50,000/- (Rupees Two Lac Fifty Thousand only) per month with an authority to the Board to grant an increase of upto 20% p.a within the limits specified in section II of Part II of Section V of the Companies Act, 2013 as may be amended from time to time.

Perquisites: Perquisites applicable to the Managing Director are as follows:-

- i. Housing: Residential accommodation or House Rent Allowance at the rate of 50% of salary.
- ii. Leave: Mr. Tushar Agarwal will be entitled to leave with full pay or encashment thereof as per the rules of the company. Encashment of the unavailed leave being allowed at the end of tenure.
- iii. Leave Travel Concession: Reimbursement of all expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred of self and family during leave travel periods, wherever undertaken, whether in India or abroad.
- iv. Company's contribution to Provident Fund and superannuation funds to the extent these are not taxable under the Income Tax Act, 1961 which shall not be included in the computation of limits for remuneration or perquisites.
- v. Gratuity: Gratuity at the rate of 15 days' salary for each completed year of service.
- vi. Personal Accident Insurance: Personal accident insurance policy in accordance with the scheme applicable to senior employees of the Company.
- vii. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.



- Viii Club Memberships: Subscription or reimbursement of membership fees for clubs in India and/or abroad, including admission and life membership fees.
- ix. Medical Reimbursement: Reimbursement of actual medical expenses incurred in India/or abroad and including hospitalization, nursing home and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable.
- x. Expenses pertaining to gas, electricity, water, and other utilities will be borne/reimbursed by the Company and Company will provide such furniture and furnishing as may be required by the Managing Director.
- xi. Use of Company Car and telephone for official purpose.

However, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Tushar Agarwal shall be restricted to section II of Part II of Section V of the Act.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Tushar Agarwal, the Managing Director of the Company.

Save and except Shri Ashoke Agarwal none of the other Directors/Key managerial personnel of the Company/ their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 4 of the Notice.

**Statement as per part II of Schedule V:**

<b>General Information</b>			
1.	Nature of Industry	The company is engaged in processing & Export of Granite , Marble and other stone prouducts.	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2020-21(Rs. In lacs)	Financial year 2021-22(Rs. In lacs)
	Total Income	1458.71	941.47
	Profit/(loss) before tax	(386.27)	(232.57)
	Other comprehensive income	(3.87)	7.05
	Net profit after taxation	(313.51)	(223.67)
5.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NRE Earned (Rs. In lacs)
	F.Y. 2020-21	1430.05	1417.93
	F.Y. 2021-22	904.96	890.12
6.	Foreign Investments or collaboration if any	Not Applicable	
	<b>Information about Director</b>		
1	Information about Director	Mr. Tushar Agarwal is the Marketing Manager of the Company. He has been associated with Granite industry for a period of almost 8 years.	



2	Past Remuneration	Rs. 2,50,000/- p.m.
3	Recognition of Awards	---
4.	Job Profile and his suitability	Mr. Tushar Agarwal is the Marketing Manager of the Company. He has been associated with Granite industry for a period of almost 8 years. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and appointed as Director of the Company on 07.02.2022. He is now looking after overall management of the Company.
5.	Remuneration proposed	Rs. 2,50,000/- p.m.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is same as he has been receiving since, May2018.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	He has pecuniary relationship with the Company in his capacity as Marketing Manager. Except Shri Ashoke Agarwal, he is not related with any managerial personnel of the Company.
<b>Other Information</b>		
1.	Reasons of loss or inadequate Profit	The reporting of lower level of operation as against the planned coupled with continuing global recession in international market and COVID-19 has adversely impacted the net profits of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
3.	Expected increase in productivity in profits in measurability terms	The long term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.
<b>Disclosures</b>		
1.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends the **Special resolution** as set out at Item No.4 of the accompanying Notice for the approval of the Members.

By Order of the Board

Lata Bagri  
(Company Secretary)

Bangalore, 13<sup>th</sup> August,2022  
CIN: L14102KA1990PLC023497  
Website: www.glittek.com  
E-mail:info@glittek.com

**Registered Office**  
42,K.I.A.D.B.Industrial Area,  
Hoskote, Karnataka 562 114

**Corporate Office:**  
"Krishna", 224, A.J.C.Bose Road  
Kolkata-700 017

**Annexure to the Notice**

Details of director retiring by rotation and eligible for re- appointment at the forthcoming Annual General Meeting

(In Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations with stock Exchange and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India)

Particulars	Shri Ashoke Agarwal	Mr. Tushar Agarwal
Age	58 years	28 years
Qualification	B.Com	Msc innovation and entrepreneurship and degree in Management
Experience	Promoter Director of the Company having an experience of over 30 years in Granite Industry	Marketing Manager of the Company having an experience of over 7 and half years in Granite Industry
Terms and Conditions of appointment/ Re – appointment	Liable to retire by rotation	As per agreement
Remuneration last drawn	Rs. 37,37,279/- p.a.	Rs. 27,07,429/- p.a.
Remuneration proposed to be paid	----	Monthly salary is Rs. 2,50,000/-p.m
Date of First Appointment on the Board	29.10.1990	07/02/2022
Date of last appointment/re-appointment	----	----
Board Meeting Attendance	Attended 11 out of 11 Board meeting held	Attended 2 out of 11*
Other Directorships	Granite Mart Ltd. Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd.	Virdhi Commercial Company Ltd.
Chairmanship/Membership of Committee <b>(*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered)</b>	1	NONE
Shareholding in the Company	912180 Equity Shares – 3.51%	56980 Equity Shares – 0.22%
Relationship with Other directors	Brother of Shri Bimal Kumar Agarwal and Father of Mr. Tushar Agarwal	Son of Joint Managing Director Shri Ashoke Agarwal

\* Mr. Tushar Agarwal appointed by the Board only on 07.02.2022.

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN</b>	<b>USER ID</b>	<b>PASSWORD</b>
<b>22082306</b>	<b>Please refer to Note No. 13 - IV in the Notice of the AGM</b>	



**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2022.

**FINANCIAL RESULTS:**

(Rs. In lacs)

<b>Particulars</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Revenue from operation & Other Income	941.47	1458.71
Profit/loss before Finance Cost, Depreciation & Tax	(10.19)	(162.72)
Less:		
Finance cost	128.14	118.10
Depreciation	94.24	95.55
Tax Expenses		
i. Current Tax	--	--
ii. Excess/short provision of taxes in earlier years	--	--
iii. MAT Credit Entitlement	--	--
iv. Deferred Tax	(1.85)	(76.63)
Profit/loss for the period from continuing operations for the year	(230.72)	(309.64)
Profit/(loss) from Discontinued operations	0	0
Profit/(loss) for the year	(230.72)	(309.64)
Other Comprehensive Income (Net of Tax)		
a) Items that will not be reclassified to profit or loss remeasurement of defined benefit plan	7.05	(3.87)
b) Items that will be reclassified to profit or loss fair value change in cash and cash equivalent	0.00	0.00
Total Comprehensive Income for the Year (Comprising Profit/loss and other Comprehensive income for the period)	(223.67)	(313.51)
Balance brought forward from last year	(165.10)	148.41
Prior period Adjustment/ Errors	---	--
Balance carried forward	(388.77)	-165.10

**DIVIDEND:**

In view of non-availability of sufficient profit, your Directors express their inability to recommend payment of dividend in respect of the year under review.

**PERFORMANCE**

During the year under review, your Company has achieved turnover of Rs.941.47 Lacs in comparison to previous year Rs. 1458.71 Lacs which is a decline of 35.46 %.



## **DIRECTORS' RESPONSIBILITY STATEMENT:**

### **Your Directors state that:**

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

## **LISTING INFORMATION**

The Shares of the Company are listed with and traded in dematerialized form on Bombay Stock Exchange Ltd. (BSE).

The Listing Fee is yet to be paid to the Stock Exchange for the year 2022-23. The ISIN No. of the company is INE 741B01027

## **RISK MANAGEMENT**

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System (RMS) that governs how the Company conducts the business and manages associated risks.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**



Appointment/Re-appointment/Retirement by Rotation:

Shri Ashoke Agarwal is retiring by rotation and is being eligible for re-appointment, pursuant to Section 152(6) of the Companies Act, 2013.

Key Managerial Person (KMP):

Pursuant to provisions of section 203 of Companies Act, 2013 and the Rules made thereunder. Accordingly, Your Company is in compliance with the said requirement by having the following as the KMP:

<b>Names</b>	<b>Designation</b>
Shri Ashoke Agarwal	Joint Managing Director
Shri Ashok Kumar Modi	Chief Financial Officer
Smt. Lata Bagri	Company Secretary

Independent Director Smt. Mira Agarwal ceased to be director of the Company due to her retirement due to completion of her term.

Sri Kamal Kumar Agarwal ceased to be director of the Company due to his removal by the shareholders of the company at the EGM held on 10.03.2022.

Mrs. Malvika Sureka and Mr. Tushar Agarwal have been appointed on the Board of the company as independent director and director respectively on 07/02/2022.

The Board in its meeting held on 13.08.2022 has proposed to appointed Mr. Tushar Agarwal as Managing Director with effect from 1st October, 2022 to 30th September, 2027.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16(b) of the Listing Regulations of Listing Agreement with the Stock Exchanges.

All the independent directors of the Company have registered themselves with the Indian Institute of Corporate Affairs(IICA) as required under section 150 of the Companies Act, 2013 and the rules made there under.

Shri A.T.Gowda and Shri A. Venkatesh are exempted from online proficiency self-assessment test being conducted by IICA.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I** in Form AOC-2 and the same forms part of this report.



The Policy on related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [http://www.glittek.com/images/pdf/related\\_party\\_transaction\\_policy.pdf](http://www.glittek.com/images/pdf/related_party_transaction_policy.pdf)

Your Directors draw attention of the members to Note 34 to the financial statement which sets out related party disclosures.

**Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:**

The Nomination and Remuneration Committee had formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Part-D(A)(1) of Schedule II of SEBI (LODR) Regulations, 2015 of the Listing Agreement. The Committee reviewed the same.

Independence: In accordance with the above criteria, a Director will be considered as an „Independent Director“ if he/ she meets with the criteria for „Independent Director“ as laid down in the Act and Regulation 25 of SEBI (LODR) Regulations, 2015.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the „Code for Independent Directors“ as outlined in Schedule IV to the Act.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

**Annual evaluation of the performance of the Board, its Committees and of individual directors**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including *inter alia* degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.



The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The performance evaluation of the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board Meetings provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: [www.glittek.com/images/pdf/Familiarisation-Programme-for-Independent-Director.aspx](http://www.glittek.com/images/pdf/Familiarisation-Programme-for-Independent-Director.aspx)

## **POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2021-22.

## **REMUNERATION POLICY**

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy is placed on Company website [http://www.glittek.com/remuneration policy](http://www.glittek.com/remuneration%20policy).

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)**

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.



## **WEB LINK OF ANNUAL RETURN**

Pursuant to sub-section (3)(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual return, the MGT-7 as at March 31, 2022 is available at the Company's website [www.glittek.com](http://www.glittek.com)

## **COMPLIANCE OF SECRETARIAL STANDARD**

The Company has complied with all the applicable compliances of Secretarial Standards.

## **MATERIAL CHANGES AND COMMITMENTS:**

The year 2021-22 saw unprecedented disruption to lives and livelihoods across the world and India was no exception. The economy declined sharply during first half of the fiscal year as the country grappled with second wave of pandemic, however, effective measures taken by the Government of India and the Reserve Bank of India helped the Indian economy to recover. Rapid rollout of vaccines coupled with Government "s efforts on stimulating growth improved consumer sentiments. Notwithstanding these encouraging developments, the Covid-19 pandemic is far from over. The trajectory of the pandemic still remains unpredictable to a very large extent, with country already witnessing a second wave of Covid-19. Our overriding priority remains, therefore, to protect lives and livelihoods.

Those material changes and commitments which have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable.

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditors**

M/s K K S & CO Chartered Accountants had tendered their resignation by letter dated 15<sup>th</sup> November, 2021 informing their inability to continue due to partner in charge of their Chennai Branch would be retiring from the Firm on 31<sup>st</sup> March, 2022 and remaining two partners in the firm, one is suffering from life-threatening disease would not be able to attend the work in foreseeable near future. Moreover, both continuing partners are located at Kolkata and being senior citizens it won't be possible for them to manage the audit at Bangalore.

In view of the above, pursuant to provision of Section 139(8) of the Companies Act, 2013 the Board of Directors of the Company in their meeting held on 15<sup>th</sup> December, 2021 on the recommendation of the Audit Committee approved the appointment of M/s GRV & PK Chartered Accountant (FRN 008099S) as Statutory Auditor of the Company for FY 2021-22 to fill the casual vacancy caused due to resignation of Statutory Auditor M/s K K S & CO, Chartered Accountant Subject to approval of the Shareholders and they hold office till the conclusion of ensuing Annual General Meeting of shareholders of the Company at remuneration to be mutually agreed upon decided by the Board of Directors and such Auditor."

The Audit Committee before recommendation of appointment of auditors considered various parameters like audit experience in Company's operations, client served, market standing of the Auditors and technical knowledge.

M/s GRV & PK Chartered Accountant (FRN 008099S) have consented to their appointment as statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with section 139 read with section 141 of the Act.



The Audit Committee has decided to appoint M/s GRV & PK Chartered Accountant as the statutory auditors of the Company for a period of Four year commencing from the conclusion of ensuing 32<sup>nd</sup> Annual General Meeting till the conclusion of 36<sup>th</sup> Annual General Meeting of the Company to be held in the year 2026.

The Board, at its meeting held on 13<sup>th</sup> August, 2022, considered the recommendations/decision of the Audit Committee with respect to the appointment of M/s GRV & PK as the statutory auditors for the period of Four Years. Based on due consideration, the Board recommends for your approval the reappointment of M/s GRV & PK Chartered Accountant as the statutory auditor of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **Secretarial Auditor**

The Board had appointed Kriti Daga Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as Annexure-II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **DISCLOSURES:**

#### **Audit Committee**

The Audit Committee comprises three Directors, two being independent namely Shri A.Venkatesh (Chairman), A.T.Gowda and Non-Executive Director Shri Bimal Kumar Agarwal as other members. All the recommendations made by the Audit Committee were accepted by the Board.

#### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.glittek.com/images/pdf/WHISTLE.pdf>.

#### **Meetings of the Board**

Eleven meetings of the Board of Directors were held on 13.07.2021, 17.07.2021, 06.08.2021, 14.08.2021, 28.09.2021, 13.10.2021, 13.11.2021, 15.12.2021, 07.02.2022, 22.02.2022 and 25.03.2022 during the year.

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as **Annexure III**.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Schedule-V of the Listing Regulation with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

**Disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Shri Kamal Kumar Agarwal*	Managing Director	4.19:1
Shri Ashoke Agarwal	Joint Managing Director	12.66:1
Shri Tushar Agarwal	Managing Director	18.23:1
Shri Bimal Kumar Agarwal	Non-Executive Director	Nil

\* Shri Kamal Kumar Agarwal was removed by the shareholders in their EGM held on 10.03.2022.

- ii. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary *	% increase in remuneration in the financial year
Shri Kamal Kumar Agarwal, Managing Director and Chief Executive Officer *	-78.36
Shri Ashoke Agarwal, Joint Managing Director	-39.59
Shri Tushar Agarwal, Managing Director	37.20
Lata Bagri, Company Secretary	21.37
Shri Ashok Kumar Modi, Chief Financial Officer	9.51

\* Shri Kamal Kumar Agarwal was removed by the shareholders in their EGM held on 10.03.2022.

- iii. The percentage increase in the median remuneration of employees in the Financial Year is around 14.11.
- iv. The no. of permanent employees on the rolls of the Company are 51.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of total employees other than managerial personnel in the last financial year is -5.15% as against 7.44% increase in the remuneration of managerial personnel (as defined in the Companies Act, 2013)

- vi. Affirmation that the remuneration is as per the remuneration policy of the Company  
Yes





## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOS
4. Neither the Managing Director nor the Joint Managing Director of the Company receive any remuneration or commission from any of its subsidiaries as the Company does not have any Subsidiary.
5. Particulars of Loans, Guarantees or Investments
6. Particulars of Employees and related disclosures as per section 197(12) and Rule 5(2) and Rule 5(3).
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board

Place: Hoskote  
Date: 13<sup>th</sup> August, 2022

(Ashoke Agarwal)  
Jt. Managing Director

(Tushar Agarwal)  
Director



## ANNEXURE-I

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Not Applicable
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions"	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

1.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mr. Rahul Agarwal Son of Managing Director * Shri Kamal Kumar Agarwal
	Nature of contracts/arrangements/transaction	Remuneration Rs. 5.75 lacs
	Duration of the contracts/arrangements/transaction	N.A
	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee and Nomination and Remuneration Committee.
	Date of approval by the Board, if any	18.04.2018
	Amount paid as advances, if any	Nil

\* Shri Kamal Kumar Agarwal was removed by the shareholders in their EGM held on 10.03.2022.



2.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mr. Tushar Agarwal Director
	Nature of contracts/arrangements/transaction	Loan taken 17.84 Lacs Interest Paid 0.16 lacs
	Duration of the contracts/arrangements/transaction	N.A
	Salient terms of the contracts or arrangements or transaction including the value, if any	---
	Date of approval by the Board	--
	Amount paid as advances, if any	Nil

3.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Granite Mart Ltd. Associate Company
	Nature of contracts/arrangements/transaction	Purchase during the year Rs. 4.45 Lacs
	Duration of the contracts/arrangements/transaction	ongoing in nature
	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 34
	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 11.09.2020
	Amount paid as advances, if any	Nil

4.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Virdhi Commercial Co. Ltd. Associate Company
	Nature of contracts/arrangements/transaction	office maintenance (received)- Rs.25200
	Duration of the contracts/arrangements/transaction	ongoing in nature
	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 34
	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 11.09.2020.
	Amount paid as advances, if any	Nil



5.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Alpana Agarwal Spouse of Managing Director Shri Kamal Kumar Agarwal *
	Nature of contracts/arrangements/transaction	Rent Paid- Rs.4.68 lacs
	Duration of the contracts/arrangements/transaction	Lease Rental-pursuant to an agreement-ongoing in nature
	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by the Audit Committee
	Date of approval by the Board, if any	---
	Amount paid as advances, if any	Nil

\* Shri Kamal Kumar Agarwal was removed by the shareholders in their EGM held on 10.03.2022.

6.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Manjula Agarwal Spouse of Joint Managing Director Shri Ashoke Agarwal and mother of Director Mr. Tushar Agarwal
	Nature of contracts/arrangements/transaction	Rent Paid- Rs.14.03 Lacs Salary paid-Rs. 7.50 lacs
	Duration of the contracts/arrangements/transaction	Lease Rental-pursuant to an agreement-ongoing in nature salary
	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by the Audit Committee
	Date of approval by the Board, if any	13.10.2021
	Amount paid as advances, if any	Nil

7.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Glittek Infrastructure Pvt. Ltd. Managing Director Shri Kamal Kumar Agarwal is also the director of this company. *
	Nature of contracts/arrangements/transaction	Loan of Rs. 7.12 lacs paid Interest: Rs.0.21 lacs paid
	Duration of the contracts/arrangements/transaction	--
	Salient terms of the contracts or arrangements or transaction including the value, if any	--
	Date of approval by the Board, if any	12.11.2020
	Amount paid as advances, if any	Nil

\* Shri Kamal Kumar Agarwal was removed by the shareholders in their EGM held on 10.03.2022.



8.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
	Name (s) of the related party & nature of relationship	Mr. Ashoke Agarwal Director
	Nature of contracts/arrangements/transaction	Loan taken 90.43 Lacs Interest Paid 5.92 lacs
	Duration of the contracts/arrangements/transaction	N.A
	Salient terms of the contracts or arrangements or transaction including the value, if any	---
	Date of approval by the Board	--
	Amount paid as advances, if any	Nil

Place: Hoskote  
Date: 13<sup>th</sup> August, 2022

By order of the Board

(Ashoke Agarwal)  
Jt. Managing Director

(Tushar Agarwal)  
Director



ANNEXURE-II

**Secretarial Audit report of GLITTEK GRANITES LIMITED  
For the year ended 31<sup>st</sup> March 2022**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**FORM MR-3**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
GLITTEK GRANITES LIMITED  
42, K I A D B INDL AREA,  
HOSKOTE, Bangalore  
Karnataka-562114

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **GLITTEK GRANITES LIMITED**. (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing to the extent applicable to the company: **-As reported to us, there were no FDI, ODI and ECB transactions in the company during the year under review.;**



- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“) to the extent applicable:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **No new securities were issued during the year.**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **No instances were reported during the year.**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No instances were reported during the year.**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client; - **The Company has appointed a SEBI authorized Category I Registrar and Share Transfer Agent.**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **No delisting was done during the year.**
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **No buy – back was done during the year**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. Employee Laws –
- Factories Act, 1948
  - Industrial Dispute Act, 1947
  - The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
  - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
  - The Employees State Insurance Act, 1948
  - The Employees“ Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- vii. Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- viii. The Negotiable Instrument Act, 1881
- ix. The Indian Stamp Act, 1899 and the State Stamp Acts
- x. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



We have also examined compliance with the applicable clauses of the following:-

- xi. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- xii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its" applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above- BSE Limited had issued show cause notices to the Company for delayed filing/Non-filing of the following statements/financial results for the quarter/year ended 31.03.2022:

Sr. No.	Compliance Requirement	Delay in Compliance/Non-Compliance	Present Status
1	Regulation 24(A) of SEBI (LODR) Regulations, 2015	Delay in submission of the statement of Investor complaints for Q.E. 31.03.2021 within the due date/extended date.	The Company has made representations inter- alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19 and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere.
2	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Delay in submission of Corporate Governance Compliance Report for Q.E. 31.03.2020 within the due date/extended date.	BSE has waived the fine levied on the Company vide their email dated.
3	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-submission of Financial Results for quarter/year ended 31.03.2020 within the due date /extended date.	<b>BSE</b> has waived the fine levied on the Company.





4.	Regulation 33 of SEBI(LODR) Regulations,2015	Non-submission of Financial Results for quarter/year ended 31.03.2021within the due date /extended date.	The Company has made representations inter-alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19 and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere.
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We are not aware of any further action taken or communication sent by SEBI/ Stock Exchange or any other Regulatory Authority in the name of the Company or in the name of its promoter/directors/Managing Director or any other Key Managerial Personnel (KMP) or any replies sent by them. We have not received any further information from the management on this subject

We further report that as far as we have been able to ascertain –

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:-

1. Cost Audit is not applicable to the Company for the year under review, as reported to us.
2. Section 135 relating to CSR spending was not applicable to the Company in the year under review.
3. The Company has not declared any dividend since its Incorporation and hence, none of the provisions relating to Payment of Dividend and transfer of unpaid dividend/shares to the Investor Education and Protection Fund (IEPF) are applicable to it.
4. The Company has not purchased any Indemnity Insurance Policy for Directors and Officers which is an integral part of the requirement of Risk Management System.
5. We are not aware of any other action which may have been taken by any Regulatory Authority/Statutory Authority under any Law for the time being in force against the Company or any of its Directors/KMP as we do not have the latest update.
6. In this Certificate, we have not taken in to consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.
7. We have not visited the Registered Office of the Company situated at Bangalore in the State of Karnataka and have conducted our audit via electronic mode except the hard copies of some documents received by us through courier service.
8. This Certificate is being issued under the conditions of work from home due to COVID-19 with limited resources available to us.



- It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India..

**Management Comments on observations:**

- Due to COVID-19 Pandemic and during that period, the entire working was disrupted due to close-down of Offices, lock-down in Country to fight with CORONAVIRUS pandemic. Staffs were forced to work from home with limited resources as well as limited availability of information and necessary documents. Even the Offices of Stock Exchanges/SEBI were working with limited resources and were often closed for services to its members/clients/investors. The delay was not at all intentional, but the situation forced us and the delay was beyond our control.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company"s affairs.

**Note:** This report is to be read with our letter of even date which is annexed as „Annexure A" and forms an integral part of this report.

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**KRITI DAGA**

Practicing Company

Secretaries

ACS No. 26425, C.P. No.

14023

Place: Kolkata

Date: May 12, 2022

UDIN:A026425D000312898



**ANNEXURE - A**

To  
The Members,  
M/s. GLITTEK GRANITES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to prevailing circumstance of COVID-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by / obtained from the Company electronically and also the information provided by the Company and its officers by audio/visual means.

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**KRITI DAGA**

Practicing Company  
Secretaries  
ACS No. 26425, C.P. No.  
14023

Place: Kolkata  
Date: May 12, 2022

UDIN:A026425D000312898



## ANNEXURE-III

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

**A) Conservation of energy:**

(i) the steps taken or impact on conservation of energy;

Your Company accords highest priority for conservation of energy and necessary measures for optimizing energy consumption have been taken

(ii) the steps taken by the company for utilising alternate sources of energy Nil

(iii) the capital investment on energy conservation equipments; Nil

**(B) Technology absorption:**

(i) the efforts made towards technology absorption;

The Company has adopted and is continually updating the latest technology.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The overall productivity and efficiency has increased.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

**(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

		Rs. In lakhs
Particulars	Current Year	Previous Year
Earnings	904.96	1430.05
Outgo	36.78	79.96

By order of the Board

Place :Hoskote  
Date :13th August, 2022

Ashoke Agarwal  
Joint Managing director

Tushar Agarwal  
Director



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis of the events that have taken place and conditions prevailing during the period under review are elucidated.

### a) INDUSTRY STRUCTURE & DEVELOPMENT

The Company is engaged in manufacturing of Granite Tiles & Slabs. The main market for the company's product is USA, South Africa, U.K, UAE, Canada, Europe and Australia. The Global and Domestic Economy have been witnessing sectoral turnaround during the year, yet economic challenges prevail, which have impact on construction and building material industries.

### b) OUTLOOK

National initiatives such as „Make in India“, „Skill India“, „Startup India“, „Smart Cities“, „Housing for All“, „Affordable Low Cost Housing“; broadening financial inclusion, streamlining of taxation structure with the passage of the GST, strengthening of infrastructure, etc. would lead to improvement in the economic growth of the country in the coming future.

The company foresees reasonable growth of its product line and varieties of Natural stones, designer mosaics as well as semi precious stone products and concepts, subject to the nationwide economic activity being opening up fully post pandemic. The economic outlook for the year is still uncertain but viewed with cautious optimism. Our plans for the growth of the business and profitability are based on an average economic outlook, in the present business scenario.

### c) OPPORTUNITY AND THREATS

The perceived threats for the Company are acute competition from Brazil and China, ever increasing material cost, unremunerative prices and availability of good quality raw materials due to export of the same in raw form.

The crisis is severe, but with the able management at the realm of affairs, the company, its products and the market will cover well and fast enough.

### d) RISKS & CONCERNS

Rough Granite Blocks are raw material for products of the Company. As such the export of Rough Blocks may affect the profitability of the Company. The currency movement of India or competing nation can impact the business negatively. If Indian currency appreciates compare to other exporting nations or competing country's currency depreciates it will impact our exports.

Over the last couple of years, the demand for engineered stone has increased at the expense of natural stones, which includes granite. While this change is more pronounced in certain countries, this trend could accelerate in the coming years and impact the long term demand potential for granite.

The company is constantly working to find new export markets for its products which will help in diversification of risks and any adverse currency movement in one country will have a minimal impact on company's business.

The government of India has approved a new scheme named Remission of Duties and Taxes on Exported products (RODTEP). While the finer details of this new scheme and remission rates under it are yet to be notified, the scheme essentially aims at refunding taxes and duties like value added tax on fuel that is beyond the ambit of the goods and service tax (GST) to exporter.



Intuitively this raise a major issue. Given what the RODTEP attempts to refund the rate under it are unlikely to be comparable to the MEIS rates lost in transit.

With India in a lockdown and a large chunk of its workforce, particularly, those employed in Micro, small and Medium enterprise back in the hinterlands, another major concern.

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provide guidance for improvement and ensure that The Board of Directors of the Company has a policy by which it reviews the various risks to which the Company is exposed to and ensure proper regulatory compliances for exercising effective Internal Controls so that the company's interest and assets are safeguarded.

f) HUMAN RESOURCES

The Company has adequate 45 qualified and experienced human resources commensurate with its size and industrial relations continue to be cordial as the company continues to lay emphasis on development at all levels.

g) DETAILS OF SIGNIFICANT CHANGES (CHANGE OF 25% AND MORE AS COMPARE TO IMMEDIATELY PREVIOUS FINANCICAL YEAR) IN KEY FINANCIAL RATIO AND EXPLANATION THEREOF:

S NO	Ratio	2021	2022	% Change		Remarks
				Increase	decrease	
1.	Debtors Turnover	2.32	2.02	-	12.93	Change <25%
2	Inventory Turnover	0.72	0.42	-	41.79	due to COVID-19
3	Interest Coverage Ratio	-1.27	-.08	-	93.70	due to sales movement towards southward direction and increase in interest cost. Bank charges regrouped to Finance Charges by Statutory Auditors
4	Current Ratio	1.36	1.49	9.56	-	-
5	Debt Equity Ratio	1.45	1.84	26.90	-	-
6	Operating Profit Margin	-17.71	- 11.09	37.38	-	-
7	Net Profit Margin	-0.22	-0.25	-	13.64	Change <25%
8	Return on net worth	-0.22	-0.19	13.64	-	-



h) CAUTIONARY STATEMENT

Statement in this Report particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections estimates and expectations may constitute "forward looking statements" identifies by words like „plans“, „expects“, „intends“, „believes“, „seen to be“ and so on. All statements that address expectations or projection about the future, but not limited to the company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of futures events, the company cannot guarantee that they are accurate or will realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

By order of the Board

Place :Hoskote  
Date :13th August, 2022

Ashoke Agarwal  
Joint Managing director

Tushar Agarwal  
Director



## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### CORPORATE GOVERNANCE PHILOSOPHY

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements. The Company has always been taking the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management completely transparent and institutionally sound. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all statutes. We recognize that this is a conscious and continuous process across the Organisation, which enables the Company to adopt best practices as we incorporate improvements based on the past experience.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

### BOARD OF DIRECTORS:

The Composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and at least 50% of the Board should consist of independent Directors, if the Chairman of the Board is an Executive Director. The Board members possess the Skills, experience and expertise necessary to guide the Company.

All the Directors have given necessary disclosures as required in the Companies Act, 2013 and rules made thereunder.

- i) Particulars of composition of Board of Directors, attendance of each Director at Board Meeting & the last Annual General Meeting, and number of other Board of Directors or Board Committees of which Directors are Member/Chairman, are as under:

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee Memberships, Chairmanships(including Glittek Granites Limited)		
		Board Meetings	Last AGM	Other Directorship*	Committee Membership**	Committee Chairmanship
Sri B.K Agarwal	Promoter/Non-Executive Director	10	Yes	None	2	-
Sri K.K.*** Agarwal	Promoter/Managing Director	6	Yes	1	1	-
Sri A.Agarwal	Jt.Managing Director	11	Yes	1	1	-
Sri A.T. Gowda	Independent Non-Executive Director	7	Yes	None	2	1





Sri A. Venkatesh	Independent Non-Executive Director	11	Yes	1	1	1
Smt. Mira Agarwal ****	Independent Non-Executive Director	0	No	None	--	---
Smt. Malvika Sureka*****	Independent Non-Executive Director	2	No	None	--	--
Mr. Tushar Agarwal*****	Managing Director	2	No	None	--	--

\* This includes directorships held in public limited companies and excludes directorship in private limited companies.

\*\* Only two Committee viz. Audit Committee and Stakeholder Relationship Committee

\*\*\* Sri Kamal Kumar Agarwal has been removed by the shareholders in the EGM held on 10.03.2022.

\*\*\*\* Smt. Mira Agarwal ceased to be director of the company at the closing hours of 28.012.2021 due to end of her second term.

\*\*\*\*\* Malvika Sureka was appointed as additional independent woman director by the Board in its meeting held on 07/02/2022 which was approved by shareholders in the EGM held on 10.03.2022.

\*\*\*\*\* Mr. Tushar Agarwal was appointed as additional director by the Board in its meeting held on 07.02.2022 which was approved by Shareholders in the EGM held on 10.03.2022.

None of directors hold directorship in other Indian listed Company.

None of the Directors on the Board is a member of more than 10 Committee and they do not act as Chairman of more than 5 Committee across all companies in which they are director.

Information as required under Schedule II, PART-A of Listing Regulations has been made available to the Board.

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

#### **Number of Board meetings held with dates**

Ten Board meetings were held during the year.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
13/07/2021	6	4
17/07/2021	6	5
06/08/2021	6	5
14/08/2021	6	5
28/09/2021	6	4
13/10/2021	6	3
13/11/2021	6	3
15/12/2021	6	3
07/02/2022	6	5
22/02/2022	6	6
25/03/2022	6	6



**Separate Meeting of Independent Directors**

A meeting of the Independent Directors of the Company was held on 25<sup>th</sup> March, 2022 and the same was attended by Shri A. Venkatesh, Shri A. T. Gowda and Smt. Malvika Sureka. The Independent Directors reviewed the following:

- a) The performance of non-independent directors and the board of directors as a whole;
- b) The performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
- c) Assessment of the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors necessary for effective and reasonable performance of their duties

**Disclosure of relationship between directors inter-se**

Shri Bimal Kumar Agarwal and Shri Ashoke Agarwal, Directors of the Company are brothers, Shri Ashoke Agarwal and Mr. Tushar Agarwal are father and son and none other directors are related inter-se.

**Shareholding of Non-Executive Directors in the Company:**

Name	No. of Equity Shares
Sri B.K. Agarwal	912280
Sri A.T.Gowda	100

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Independent Directors are already conversant about their roles, rights, duties and responsibilities in the company, nature of industry in which the company operates, business model of the company etc., as they have been associated with the company for many years.

**Board Off site:**

As part of our annual strategy planning process, your Company organizes an offsite for the Board Members and Senior Executives to deliberate on various topics related to technological overview, global scenario for IT industry, sales strategy, market research, risk overview, succession planning and strategic programs required to achieve the Company's long term objectives. This serves a dual purpose of providing a platform for Board Members to bring their expertise to the projects, while also

providing an opportunity for them to understand detailed aspects of execution and challenges relating to the business of the Company. The above are specific mechanisms through which the Board Members are familiarized with the Company culture and operations.

Apart from these, there are additional sessions on demand on specific topics. All Directors attend the Familiarization Programs as these are scheduled to coincide with the Board Meeting calendar to give them an opportunity to attend.

The Familiarization programme for Independent Directors is disclosed on the Company's website at the following web link: <http://www.glittek.com/policies>.

**Chart setting out the competencies of the Board:**

The Company has in place a policy on Board Diversity. Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities. The skills/ expertise/competence of Board of directors identified by the Board as required in the context of business of the Company is given below:

Skills/ Expertise /Competence	Bimal Kumar Agarwal	Ashoke Agarwal	Tushar Agarwal	A.T.Gowda	A.Venkatesh	Malvika Surka
Audit & Financial Management	√	√	√		√	√
Knowledge on Key trade Industry & technology	√	√	√	√	√	√
Risk Management	√	√	√	√	√	√
Governance compliance & Stakeholders Management	√	√	√		√	√
Human Resource Development	√	√	√	√		√
Performance Management & Evaluation	√	√	√	√	√	√
International trade law	√	√	√			
Behavioural attributes	√	√	√	√	√	√

**The Board confirms that in their opinion, the independent directors fulfill the conditions specified in these regulations and are independent of the management.**

**COMMITTEES OF THE BOARD****Procedure at Committee Meetings**

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

**Audit Committee**

The Committee deals with accounting matters, financial reporting and internal controls. The power, role, responsibilities and terms of reference of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and also as provided in Regulation 18, Schedule II, Part-C of SEBI (LODR) Regulations, 2015.

**Composition, Meeting and Attendance during the year**

Name of the Director	Independent/ Non-executive	Chairman/Member	No. of Meeting	
			Held during the year	Attended
Sri A.Venkatesh	Independent	Chairman	6	6
Sri A.T.Gowda	Independent	Member	6	6
Sri B.K.Agarwal,	Non-Executive	Member	6	6

Six meetings of the Audit Committee were held during the year as on 6th August 2021, 14th August 2021, 13th October 2021, 13th November 2021, 14th December 2021 and 7th February 2022.

The Chairman of the Audit Committee attended the last Annual General Meeting held on 31st August, 2021.

**Nomination and Remuneration Committee**

The Committee reviews and approves the salaries, commission, service agreements and other employment conditions of the Executive Directors, Key Managerial Personnel (KMP). The power, role, responsibilities and terms of reference of the Committee are as prescribed under Section 178 of the Companies Act, 2013 and also as provided in Part- D(A) of Schedule II of SEBI (LODR) Regulations, 2015.

Name of the Director	Independent/Non-Executive	Chairman/Member	No. of Meeting	
			Held during the year	Attended
Sri A.Venkatesh	Independent	Chairman	3	3
Sri A.T.Gowda	Independent	Member	3	3
Sri B.K.Agarwal	Non-Executive	Member	3	3

Three meeting of the Nomination and Remuneration Committee were held during the year as on 13<sup>th</sup> October, 2021, 7th February 2022 and 25<sup>th</sup> March, 2022.

The Chairman of the NRC attended the last Annual General Meeting held on 31st August, 2021.

**Performance evaluation criteria for Independent Director**

The Nomination and Remuneration Committee of the Board has laid down the following performance evaluation criteria for the Independent Directors:

1. Active participation and contribution to discussion in Board Meetings.
2. Effective Knowledge and expertise of the directors towards the growth and betterment of the Company.
3. Commitment to the highest ethical standards and values of the Company
4. Compliance with the policies of the Company and other applicable laws and regulations
5. Independence of Behaviour and judgment
6. Impact and influence

Performance evaluation of the Independent Directors has been done by the entire Board of Directors excluding the evaluated Director and the same form the basis to determine whether to extend or continue the tenure of appointment of Independent Directors.



## Stakeholders' Relationship Committee

The term of reference of „Stakeholders Relationship Committee“ as per provisions of Section 178 of the Companies Act, 2013 and Part-(D)(B) of Schedule II of SEBI (LODR) Regulations, 2015 is to look into various issues relating to shareholders including the redressal of shareholders complaints, share transfers/transmission/issue of duplicate shares etc.

### Composition, Meeting and Attendance during the year

Name of the Director	Designation	Category of Director	No. of Meeting	
			Held during the year	Attended
Mr. A. T. Gowda	Chairman	Independent	1	2
Mr. B. K. Agarwal	Member	Non-Executive	1	1
Mr. K. K. Agarwal*	Member	Executive	1	0
Mr. Ashoke Agarwal**	Member	Executive	1	1

\*Mr. Kamal Kumar Agarwal ceased to be director of the Company with effect from 10.03.2022, consequently he ceased to be member of the SRC.

\*\*Mr. Ashoke Agarwal was appointed as member of SRC by the Board in its meeting held on 25.03.2022.

One Meeting of the Stakeholders Relationship Committee was held during the year as on 25th March 2022.

The Chairman of the SRC was present at the last Annual General Meeting held on 31st August, 2021.

During the year one complaint was received from the Shareholders by SCORES and there was no out-standing complaints as on 31<sup>st</sup> March, 2022.

The Company Secretary acts as Secretary to all the above-mentioned Committees.

### Directors' Remuneration Remuneration policy

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

The Company has remuneration policy in place the details of which is given in the Board of director's report.



The details relating to remuneration of Directors for the FY-2021-22 have been given as under:-

Name of the Director	Sitting fees	Salary	Contribution to provident funds	Perquisites and Allowances	Total
Mr. Bimal Kumar Agarwal	-	-	-	--	-
Mr. Kamal Kumar Agarwal *	-	700000	84000	172201	956201
Mr. Ashoke Agarwal	-	3500000	420000	237279	4157279
Mr. Tushar Agarwal **	-	500000	47644.00	100222	647866
Mr. A. T. Gowda	1500	-	-	-	1500
Mr. A. Venkatesh	2500	-	-	-	2500
Smt. Mira Agarwal	-	-	-	-	-

\* Sri Kamal Kumar Agarwal has been removed by the shareholders in the EGM held on 10.03.2022.

\*\* Mr. Tushar Agarwal was appointed as additional director by the Board in its meeting held on 07.02.2022 which was approved by Shareholders in the EGM held on 10.03.2022. He is the marketing manager of the Company Since 01.09.2014.

Note:

- i) Presently, the Company does not have a scheme for grant of stock option.
- ii) The employment of both Managing director and Joint Managing director are contractual in nature by necessary implications and is terminable by either side on three months' Notice or pay in lieu thereof. No severance fee is payable to any of the whole-time Directors upon termination of his employment.
- iii) No commission is paid to any director.

### Compliance Officer

Lata Bagri, Company Secretary and Chief Compliance Officer (e-mail: glittek@rediffmail.com), is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

### GENERAL BODY MEETINGS

Location and time where last three Annual General Meetings were held is given below:

Financial Year	Location of the meeting	Date	Time
2018-2019	42, K I A D B Industrial Area, Hoskote-562 114	27/09/2019	12.30 P.M
2019-2020*	42, K I A D B Industrial Area, Hoskote-562 114	29/12/2020	12.30 P.M
2020-2021*	42, K I A D B Industrial Area, Hoskote-562 114	31/08/2021	12.30 P.M

\*The AGM and EGM were held by Virtual Mode and deemed Venue of the meeting was registered office of the Company.



During the Financial Year 2021-22 , One EGM was held on 10.03.2022 and one special resolution was passed for the appointment of independent director Smt. Malvika Sureka.

The Special resolution passed at previous three Annual General Meeting:

Date of AGM	Special Resolution
27/09/2019	Resolution No. 4 Reappointment of Shri A.T.Gowda as an Independent Director.  Resolution No. 5 Reappointment of Shri A.Vekatesh as an Independent Director.
29/12/2020	Resolution No. 4  Reappointment of Smt. Mira Agarwal as an Independent Director
31/08/2021	Resolution No.4 Approval of remuneration payable to Shri Kamal Kumar Agarwal, Managing Director  Resolution No.5 Approval of remuneration payable to Shri Ashoke Agarwal, Joint Managing Director

There was no item during the period under review that was required to be passed through the process of postal ballot. Requirement of postal ballot shall be complied with, wherever applicable, as required by law.

#### **MEANS OF COMMUNICATION:**

The annual, half yearly and quarterly results are submitted to the Stock Exchanges and also published in leading English newspaper Financial Express and Vernacular ( Kannad) newspaper Sanjevani in accordance with the Listing Agreement.

The Company's corporate website [www.glittek.com](http://www.glittek.com) provides comprehensive information on GGL's portfolio of businesses shareholding pattern, information on compliances with corporate norms, Code of Conduct, policies and contact details of Company's employees responsible for assisting & handling investor grievances. The website has entire sections dedicated to Glittek Granites Ltd.'s Profile, history and evolution, its core values, corporate governance and leadership. The entire Report and Accounts as well as quarterly, half-yearly and annual financial results are available in downloadable formats under the section "Financial Details" on the Company's website as a measure of added convenience to investors.

The Contents of the Website are updated from time to time.

#### **Green Initiative**

By virtue of MCA Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively, read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to Members through electronic mode. We therefore appeal to the Members to be a part of the said „Green Initiative" and request the Members to register their name and e-mail id in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP Id/Client ID at [modi@glittek.com](mailto:modi@glittek.com).

**GENERAL SHAREHOLDERS INFORMATION:**

Annual General Meeting is proposed to be held on Monday, 26<sup>th</sup> September, 2022 at 12.30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM) at Bangalore, Karnataka.

Financial Year

1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022

Dividend Payment	No Dividend is being recommend.
Listing on Stock Exchanges	Bombay Stock Exchange Limited
Stock Code	513528 (The Bombay Stock Exchange Ltd.)
Demat ISIN No. for NSDL & CDSL	41B01027
<u>Registrar and Transfer Agent:</u>	MCS Share Transfer Agent Limited 383, Lake Garden, 1 <sup>st</sup> Floor Kolkata 700 045 Telephone- (033) 40724052/53, Fax: (033) 40724050, Email mcssta@rediffmail.com
Plant Location :	42,K.I.A.D.B.Industrial Area,Hoskote-562114 Bangalore, Karnataka.

Financial Calendar (tentative)

Financial Year 1<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023

Unaudited results for the quarter ending 30th June,2022	On or Before 14 <sup>th</sup> August, 2022
32 <sup>nd</sup> Annual General Meeting	Monday, 26th September, 2022
Unaudited results for the quarter/half year ending 30th September,2022	On or Before 14 <sup>th</sup> November, 2022
Unaudited results for the quarter/nine months ending 31st December,2022	On or Before 14 <sup>th</sup> February, 2023
Audited results for the year ending 31 <sup>st</sup> March,2023	On or Before 30 <sup>th</sup> May, 2023
Date of Book Closure	Wednesday 20th September 2022 to Monday,26 <sup>th</sup> September, 2022

The Company is yet to pay annual listing fees on its capital for the relevant periods to BSE where its equity shares are listed.





## Market Price Information

Month	Month's High Price	Month's Low Price	Month's close price	Volume (No. of Shares)	BSE Sensex High	BSE Sensex Low
April „21	1.69	1.2	1.2	53978	50375.77	47204.50
May „ 21	2.3	1.26	2.24	89063	52013.22	48028.07
June „21	2.22	2	2.22	152196	53126.73	51450.58
July „21	3.25	1.94	2.91	594062	53290.81	51802.73
August „21	3.17	2.17	2.6	198368	57625.26	52804.08
September „21	2.89	2.45	2.45	271202	60412.32	57263.9
October „21	2.74	2.05	2.25	97811	62245.43	58551.14
November „21	2.98	2.05	2.97	166109	61036.56	56382.93
December „21	3.72	2.63	3.69	448105	59203.37	55132.68
January „22	5.17	3.61	3.65	562799	61475.15	56409.63
February „22	4.38	3.45	3.51	188716	59618.51	54383.20
March „22	5.07	3.35	3.87	117719	58890.92	52260.82

Source: BSE Website

Share Transfer System : Trading in Equity Shares of the Company is permitted in dematerialized form w.e.f. 26.02.2001 for all classes of investors as per notification issued by the Securities and Exchange Board of India (SEBI).

Physical transfer of shares are processed by the Share Transfer Agents and a summary of transfer/transmission of securities of the Company so approved is placed at every Board meeting / Stakeholders' Relationship Committee meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges. Share Transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

Dematerialisation of Shares: 24779070 equity shares representing 95.45% of the total Equity Capital of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31<sup>st</sup> March, 2022.

In terms of SEBI'S circular no. D&CC/FITTC/CIR-16 dated December 31, 2002, as amended vide circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis by a Company Secretary in practice for the purpose of inter alia, reconciliation of the total amount admitted equity share capital with the depositors and in the physical form with the total issued/paid up equity share capital of the Company. Certificates issued in this regard are placed before Board Meeting/Stakeholders Relationship Committee and forwarded to BSE, where the equity shares of the Company are listed.

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2022.**

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1368570	5.2720	8472	87.5749
501-1000	471251	1.8153	547	5.6543
1001-2000	413210	1.5918	251	2.5946
2001-3000	249227	0.9601	94	0.9717
3001-4000	152015	0.5856	42	0.4342
4001-5000	354551	1.3658	73	0.7546
5001-10000	673985	2.5963	90	0.9303
10001-50000	1658954	6.3906	75	0.7753
50001-100000	923512	3.5575	13	0.1344
Above 100000	19694125	75.8651	17	0.1757
<b>Total</b>	<b>25959400</b>	<b>100.00</b>	<b>9674</b>	<b>100.00</b>

**CATEGORIES OF SHAREHOLDING AS ON MARCH 31<sup>ST</sup> 2022.**

Category	No. of shares held	% of holding
Promoter(s)		
Indian Promoter Including promoter acting in concert)	16469280	63.4424
Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	2051964	7.9045
Bodies Corporate	506807	1.9523
NRI WITH REPAT	136126	0.5244
NRI WITHOUT REPAT	5345	0.0206
Indian Public	6789678	26.1550
Trust & Foundation	200	0.0008
<b>Total</b>	<b>25959400</b>	<b>100</b>

During the year under review, the Company has not issued any ADR"s & GDR"s, Warrants or any other convertible instruments. The Company has at present no outstanding ADR"s/GDR"s/Warrants to be converted that has an impact on the equity shares of the Company.



## Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations

### DISCLOSURES:

**Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large**

During the period under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 33 of Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arms-length basis, and are intended to further the Company's interests.

**Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years**

BSE Limited had issued show cause notices to the Company for delayed filing/Non-filing of the following statements/financial results for the quarter/year ended 31.03.2020 and 31.03.2021:

Sr. No.	Compliance Requirement	Delay in Compliance/Non Compliance	Present Status
1	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Delay in submission of Corporate Governance Compliance Report for Q.E. 31.03.2020 within the due date/extended date.	BSE has waived the fine levied on the Company vide their email dated 16.09.2021
2	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-submission of Financial Results for quarter/year ended 31.03.2020 with in the due date / extended date.	BSE has waived the fine levied on the Company vide their email dated 07.09.2021



3	Regulation 24A of SEBI (LODR) Regulations, 2015	Delay in submission of Annual Secretarial Compliance Report for Q.E. 31.03.2021 within the due date.	The Company has made representations inter-alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19 and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere.
4	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-submission of Financial Results for quarter/year ended 31.03.2021 within the due date/extended date.	The Company has made representations inter-alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19 and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere.

## WHISTLE BLOWER POLICY/VIGIL MECHANISM

As per section 177(9) of companies act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015, company has formulated a codified Whistle Blower Policy and employees of the Company are encouraged to escalate to level of Audit Committee any issue of concerns impacting and compromising with the interest of Company and its stakeholders in any way. The company is committed to adhere to highest possible standards of ethical, moral and legal conduct and to open communication for which a dedicated email id vigil.mechanism@glittek.com has been established.

The Company affirms during the year under review none of the employees have been denied access to the Audit Committee.

## Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

## Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**



The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable**

**Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Fees paid to Statutory Auditors Company has paid/to be paid aggregate fees of 1.45 lacs (Excluding Taxes) to Statutory Auditors for all services.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2022 is given in the Directors" report.

The Company affirms during the year under review none of the employees have been denied access to the Audit Committee.

The board had accepted all recommendation of committees of the board.

#### **Material Subsidiary Policy**

The Company does not have any Subsidiary Company and therefore, policy for determining „material" subsidiaries is not applicable.

#### **Related Party Transaction Policy**

Company has formulated a Policy on Related Party Transactions and can be seen at [www.glittek.com/policies](http://www.glittek.com/policies).

#### **Compliance with Mandatory and Non-Mandatory Requirements**

The Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations has been disclosed in this report.

#### **Mandatory Requirements**

All the mandatory requirements of SEBI (LODR) Regulations, 2015 have been appropriately complied with and the compliance of the non-mandatory are given below:

#### **Declaration in terms of Schedule V(D) OF Listing Regulations-Code of Conduct**

This is to confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct of Glittek Granites Ltd. for the financial year 2021-22.

On behalf of the Board

Place: Hoskote  
Date: 30th May, 2022

Ashoke Agarwal  
Joint Managing Director



## CEO & CFO CERTIFICATE

To  
The Board of Directors  
Glittek Granites Ltd.

We, to the best of our knowledge and belief, certify that;

- A. We have reviewed financial statements and the cash flow statement for the year 2021-22 and that to the best of their knowledge and belief :
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

PLACE: HOSKOTE  
DATE : 30.05.2022

ASHOKE AGARWAL  
(Joint Managing Director)

Ashok Kumar Modi  
(Chief Financial Officer)



**Auditor's Certificate on Compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Glittek Granites Limited.**

**To**  
**The Members of Glittek Granites Ltd.**

We have examined all the relevant records of Glittek Granites Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2021 up to March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

**Management Responsibility**

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

**Auditors Responsibility**

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion**

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the listing Regulations during the year ended 31st March 2022.

We state that such certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on Use**

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Signature:  
Date: 31.05.2022

A026425D000439761

Name: Kriti Daga  
Membership: 26425  
CP No: 14023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
GLITTEK GRANITES LIMITED  
42, K I A D B INDL AREA,  
HOSKOTE, Bangalore  
Karnataka-562114

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GLITTEK GRANITES LIMITED having CIN L14102KA1990PLC023497 and having registered office at 42, K I A D B Indl Area, Hoskote, Bangalore, Karnataka-562114 (hereinafter referred to as „the Company“), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company	Director of Active Non Compliant Company
1	Shri Ashoke Agarwal	00050213	29.10.1990	No
2	Shri A.T.Gowda	01102045	14.03.2022	No
3	Shri A. Venkatesh	01047632	20.03.2003	No
4	Shri Bimal Kumar Agarwal	00170289	29.10.1990	No
5	Mrs Malvika Sureka	09481072	07.02.2022	No
6.	Mr. Tushar Agarwal	07484201	07.02.2022	No

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is being issued under the conditions and with limited resources available to us due to COVID-19

Place: Kolkata  
Date: 12.05.2022

Signature:  
Name: Kriti Daga  
Membership: 26425  
CP No: 14023

**UDIN: A026425D000312139**





## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**M/S. GLITTEK GRANITES LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Glittek Granites Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its Loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those (SAs) 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the facts and our professional judgement during the audit of financial statements of the current period, we have determined that there are no key audit matters.

### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to the Board's Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Financial Statements**

The Company's Management and 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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, application, implementation and maintenance of appropriate 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.

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.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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.

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 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 system 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 the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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. Refer note no. 42 of financial statement.
- 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. Refer note no. 40 of financial statement.

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 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 ascertain as the company has not calculated the amount of interest payable. Refer note no. 38 of financial statement.

Our Audit opinion is not modified for the above matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations which could impact its financial position as mentioned in note no.32 to financial statement.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year by the company.
  - iv. a)The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b) The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;and
  - c).Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material mis-statement.



- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- vi. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) of the Act which are required to be commented upon by us.

**For G R V & P K.**  
**Chartered Accountants**  
**FRN.008099S**

**Kamal Kishore**  
**Partner**  
**M N.205819**  
**UDIN:22205819AJWSEV6420**  
**Place:Bangalore**

**Date: 30-05-2022**

**Annexure –A to the Independent Auditors’ Report on the Financial Statement of Glittek Granites Limited for the year ended 31<sup>st</sup> March, 2022**

The Annexure referred to in Independent Auditors’ Report on other Legal and Regulatory Requirement’s section of our report of even date to the members of **M/s. Glittek Granites Limited (“the Company”)** on the financial statements for the year ended 31 March 2022, we report that:

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, these Properties, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company (other than immovable property where the company is the Lessee and the lease agreements are duly executed in favour of the Lessee).

d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

i. (a) On basis of information and explanation given to us, Physical verification of Inventory has been conducted at reasonable intervals by the management. Procedure of physical verification of Inventory followed by the management is reasonable & adequate in relation to the size of company and nature of its business and no material discrepancies were noticed on physical verification of stocks as compared to book records that were 10% or more.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

Quarter	As per bank return (amount in Lakhs)	As per books of account (amount in Lakhs)	Difference (amount in Lakhs)	%age of Differences
Q1	1920.22	1882.99	37.23	1.94%
Q2	1930.23	1902.75	27.48	1.42%
Q3	2043.10	2065.04	(21.94)	1.07%
Q4	2170.95	2169.82	1.13	0.05%



- ii. In our opinion and according to the information and explanations given to us, the Company has not made any investments, granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or to any of the parties. Accordingly, clause (iii) of paragraph 3 of the order is not applicable to the company.
- iii. In our opinion and according to the information and explanations given to us, the company has not provided any loans, guarantees, and Investments to which the provision of sec 185 and 186 of the act apply. Accordingly, clause (iv) of paragraph 3 of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from public during the year. Accordingly, clause (v) of paragraph 3 of the order is not applicable to the company.
- v. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the order is not applicable to the company.
- vi. (a) According to the records of the company and information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2022 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, details of disputed Sales Tax, Income Tax, Customs Duty, Service Tax, Excise duty and Cess which have not been deposited as on 31st March, 2022 on account of any dispute are given below:

<b>Name of Statute</b>	<b>Nature of the dues</b>	<b>Disputed amount pending(Amount in Lakhs)</b>	<b>Period to which the amount relates (Financial Years)</b>	<b>Forum where dispute is pending.</b>
Income Tax Act	Income Tax	Rs.0.72 lakhs	2017-2018	Assessing Officer

- vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).





- viii. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (e) and (f) of paragraph 3 of the order are not applicable to the company.
- ix. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b) of paragraph 3 of the order is not applicable to the company.
- x. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- xi. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the order is not applicable to the company.
- xii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiii. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company.



- xv. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) and (b) of paragraph 3 of the order is not applicable to the company.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c) As per the information and explanations received, the group have one CIC as part of the group.
- xvi. The company has incurred cash loss of Rs.136.48 lakhs in current financial year as well as Rs.214.09 lakhs in immediately preceding financial year.
- xvii. During the year statutory auditors has resigned from their position and there are no issues, objections or concerns raised by the outgoing auditors.
- xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.
- xx. The company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For G R V & P K.**  
**Chartered Accountants**  
**FRN.008099S**

**Kamal Kishore**  
**Partner**  
**M N.205819**  
**UDIN:22205819AJWSEV6420**  
**Place:Bangalore**

**Date: 30-05-2022**



## **Annexure - B to the Independent Auditors' Report**

**(Referred to in paragraph 1(f) under „Report on Other Legal and Regulatory Requirements“ section of our report to the Members of Glittek Granites Limited of even date)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/s. Glittek Granites Limited** (“the Company”) as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India („ICAI“). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G R V & P K.  
Chartered Accountants  
FRN.008099S**

**Kamal Kishore  
Partner  
M N.205819  
UDIN: 22205819AJWSEV6420  
Place:Bangalore**

**Date: 30-05-2022**



## Balance Sheet as at March 31st,2022

Particulars	Notes	(Amount in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Property , plant and Equipment	2	394.54	514.25
(b) Capital Work-in Progress	2	13.18	-
(c) Intangible Assets	2	-	-
(d) Financial Assets			
i) Investments	3	0.23	0.23
ii) Loans	4	22.72	23.09
iii) Others	5	2.56	2.56
(e) Deferred tax Asset (Net)	6	145.28	141.98
(f) Other non current assets	7	19.86	20.32
<b>Total Non current assets</b>		<b>598.38</b>	<b>702.43</b>
<b>2. CURRENT ASSETS</b>			
(a) Inventories	8	2,185.30	1,990.45
(b) Financial Assets			
i. Trade Receivables	9	453.37	617.66
ii. Cash and cash equivalent	10	0.82	0.87
iii. Bank balances other than cash and cash equivalent	11	1.83	9.15
(c) Current Income Tax Assets(net)	12	0.10	1.76
(d) Other current assets	13	98.52	104.25
<b>Total Current Assets</b>		<b>2,739.94</b>	<b>2,724.13</b>
<b>TOTAL ASSETS</b>		<b>3,338.32</b>	<b>3,426.56</b>
<b>B.EQUITY &amp; LIABILITIES</b>			
<b>1. EQUITY:</b>			
(a) Equity Share Capital	14	1,329.09	1,329.09
(b) Other Equity		(153.08)	70.59
<b>Total Shareholders Fund</b>		<b>1,176.00</b>	<b>1,399.68</b>
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i. Borrowings	15	318.22	18.00
<b>Total Non-Current liabilities</b>		<b>318.22</b>	<b>18.00</b>
<b>3. CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i. Borrowings	16	1,717.85	1,792.96
ii. Trade Payables	17		
Total Outstanding dues to Micro and small Enterprises		27.70	31.07
Total Outstanding dues to Creditors other than Micro and small Enterprises		35.35	115.32
iii. Other financial liabilities	18	10.54	8.30
(b) Short term Provisions	19	21.30	42.41
(c) Other Current Liabilities	20	31.37	18.82
<b>Total Current liabilities</b>		<b>1,844.10</b>	<b>2,008.88</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,338.32</b>	<b>3,426.56</b>

Notes from 01 to 44 form the integral part of Financial statements

On behalf of the board of directors,

Ashoke Agarwal  
Joint Managing Director  
DIN:00050213

Tushar Agarwal  
Director  
DIN : 07484201

AS PER OUR REPORT OF EVEN DATE  
For GRV & PK.

Chartered Accountants  
Firm Reg. No. 008099S

Ashok Kumar Modi  
Chief Financial Officer  
PAN:AIBPM4054H

Lata Bagri  
Company Secretary  
M.No.: 18316

(Kamal Kishore)  
Partner  
Membership No. 205819  
UDIN:22205819AJWSEV6420

Place: Bangalore  
Date : 30/05/2022

**GLITTEK GRANITES LIMITED****Statement of Profit & Loss for the period March 31st,2022**

(Amount in lakhs)			
PARTICULARS	Schedule	Figures at the end of Current Reporting Period	Figures at the end of Previous Reporting Period
<b>INCOME :</b>			
Revenue From Operations	21	916.57	1,433.73
Other Income	22	24.90	24.98
<b>TOTAL INCOME</b>		<b>941.47</b>	<b>1,458.71</b>
<b>EXPENSES :</b>			
Cost of Goods consumed	23	283.74	378.92
Purchase of Stock In Trade	24	219.76	198.79
Changes in Inventories of Finished Goods, Stock-in-process and stock-in-trade	25	(223.67)	218.09
Employee Benefit Expenses	26	282.65	329.88
Finance Cost	27	128.14	128.00
Depreciation & Ammortisation Expense	2	94.24	95.55
Other Expenses	28	389.18	495.75
<b>TOTAL EXPENSES</b>		<b>1,174.04</b>	<b>1,844.98</b>
<b>PROFIT BEFORE TAXATION</b>		<b>(232.57)</b>	<b>(386.27)</b>
<b>Tax Expenses:</b>			
Current Tax		-	-
Deferred Tax		(1.85)	(76.63)
Taxes of earlier year		-	-
<b>PROFIT AFTER TAXATION FOR THE YEAR</b>		<b>(230.72)</b>	<b>(309.64)</b>
Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
Defined benefit plan actuarial gains/(losses)		5.59	(5.23)
ii) Income Tax relating to items that will not be reclassified to profit or loss		1.45	1.36
B i) Items that will be reclassified to profit or loss			
(Dimunision)/Increase in the value of Investment		-	-
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income net of tax</b>		<b>7.05</b>	<b>(3.87)</b>
<b>Total Comprehensive Income for the year, net of tax</b>		<b>(223.67)</b>	<b>(313.51)</b>
<b>Earning Per Share ( Rs.)</b>			
Basic & diluted	31	(0.89)	(1.19)

Notes from 01 to 44 form the integral part of Financial statements

On behalf of the board of directors,

Ashoke Agarwal  
Joint Managing Director  
DIN:00050213

Tushar Agarwal  
Director  
DIN : 07484201

AS PER OUR REPORT OF EVEN DATE

For GRV & PK.  
Chartered Accountants  
Firm Reg. No. 008099S

Ashok Kumar Modi  
Chief Financial Officer  
PAN:AIBPM4054H

Lata Bagri  
Company Secretary  
M.No.: 18316

(Kamal Kishore)  
Partner  
Membership No. 205819  
UDIN:22205819AJWSEV6420

Place: Bangalore  
Date : 30/05/2022



## Statement Of Cash Flow

PARTICULARS	Amount in lakhs	
	FOR YEAR ENDED 31 MARCH, 2022	FOR YEAR ENDED 31 MARCH, 2021
<b>A. Cash flows arising from operating activities</b>		
Net Profit/(Loss) Before Tax	(232.57)	(386.27)
<b>Add:</b> Depreciation	94.24	95.55
Interest Paid	128.14	128.00
<b>Less:</b> Other comprehensive (Income)/loss	(5.59)	-
	(4.59)	(162.72)
<b>Less:</b> Profit on sale of machinery	0.10	-
other Income		2.11
Interest Received	0.83	1.74
	<b>(5.53)</b>	<b>(166.57)</b>
<b>Operating profit before working capital changes</b>		
(Increase)/Decrease in Inventory	(194.85)	215.89
(Increase)/Decrease in Debtors	164.28	61.82
(Increase)/Decrease in Loans & Advances	0.46	(29.20)
(Increase)/Decrease in Other current assets	7.49	8.75
Increase/(Decrease) in Trade Payables	(83.34)	38.74
Increase/(Decrease) in Provisions	(21.11)	(5.16)
Increase/(Decrease) in other current liabilities	14.78	(14.18)
Cash flow from Operations	(117.82)	110.08
Payment of Income Tax	0.10	-
<b>Net Cash Flow from Operating Activities</b>		<b>110.08</b>
<b>B. Cash flows arising from Investment activities</b>		
<b>Inflows:</b>		
FD matured	7.32	-
Sale of Fixed Assest	26.70	
Loan given received back	0.36	
Interest Received	0.83	1.74
<b>Outflows:</b>		
Investment in Fixed Assets	1.13	3.33
Change in WIP	13.18	
FD Made with bank	-	0.56
	<b>20.91</b>	<b>(2.15)</b>
<b>C. Cash flows arising from finance activities</b>		
<b>Inflows:</b>		
Proceeds from Loan	471.74	2.10
<b>Outflows:</b>		
Repayment of Loan	246.63	-
Interest paid	128.14	128.00
	<b>96.97</b>	<b>(125.90)</b>
<b>Cash flow from all activities-(A+B+C)</b>		<b>(17.97)</b>
<b>Add:</b> Cash & cash equivalents at beginning of the year		18.84
Cash & cash equivalents at year end of the year		0.87

Notes from 01 to 44 form the integral part of Financial statements

On behalf of the board of directors,

Ashoke Agarwal  
Joint Managing Director  
DIN:00050213

Tushar Agarwal  
Director  
DIN : 07484201

Ashok Kumar Modi  
Chief Financial Officer  
PAN:AIBPM4054H

Lata Bagri  
Company Secretary  
M.No.: 18316

AS PER OUR REPORT OF EVEN DATE  
For GRV & PK.  
Chartered Accountants  
Firm Reg. No. 008099S

(Kamal Kishore)  
Partner

Membership No. 205819  
UDIN:22205819AJWSEV6420

Place: Bangalore  
Date : 30/05/2022



## Statement of changes in equity

## A. EQUITY SHARE CAPITAL

Amount in Lakhs

Balance as at April 1, 2021	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2021	Changes in Equity Share Capital during the year	Balance as at March 31, 2022
1,329.09	-	1,329.09	-	1,329.09

Balance as at April 1, 2020	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2020	Changes in Equity Share Capital during the year	Balance as at March 31, 2021
1,329.09	-	1,329.09	-	1,329.09

## B. OTHER EQUITY

Particulars	(As at 31st March 2022)				
	Share Premium	Retained Earnings	Other Comprehensive	Capital reserve	Total Other Equity
Opening Balance	58.70	(167.65)	2.55	177.00	70.59
Add: Profit for the Period		(230.72)			(230.72)
Add: Other Comprehensive Income/(Loss)			7.05		7.05
<b>Total Comprehensive Income for the period</b>	<b>58.70</b>	<b>(398.37)</b>	<b>9.60</b>	<b>177.00</b>	<b>(153.08)</b>
Closing Balance	58.70	(398.37)	9.60	177.00	(153.08)

#####

Particulars	(As at 31st March 2021)				
	Share Premium	Retained Earnings	Other Comprehensive	Capital reserve	Total Other Equity
Opening Balance	58.70	141.99	6.42	177.00	384.10
Add: Profit for the Period		(309.64)			(309.64)
Add: Other Comprehensive Income/(Loss)			(3.87)		(3.87)
<b>Total Comprehensive Income for the period</b>	<b>58.70</b>	<b>(167.65)</b>	<b>2.55</b>	<b>177.00</b>	<b>70.59</b>
Closing Balance	58.70	(167.65)	2.55	177.00	70.59

Notes from 01 to 44 form the integral part of Financial statements

On behalf of the board of directors,

Ashoke Agarwal  
Joint Managing Director  
DIN:00050213

Tushar Agarwal  
Director  
DIN : 07484201

AS PER OUR REPORT OF EVEN DATE

For GRV &amp; PK.

Chartered Accountants

Firm Reg. No. 008099S

Ashok Kumar Modi  
Chief Financial Officer  
PAN:AIBPM4054H

Lata Bagri  
Company Secretary  
M.No.: 18316

(Kamal Kishore)

Partner

0

UDIN:22205819AJWSEV6420

Place: Bangalore  
Date : 30/05/2022





## **Note: - 1 SIGNIFICANT ACCOUNTING POLICIES**

### **1. Corporate Information:**

Glittek Granites Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed in stock exchanges in India. The registered office of the company is at 42, KIADB Industrial Area, Pillagumpe village of Hoskote Taluk of Bangalore, Karnataka, India.

Company is engaged in the business of manufacturing, processing and trading of:

i) Grantites Slab.

ii) Tiles

The company's shares are listed in Bombay Stock Exchange (BSE).

### **2. Basis of preparation of Financial Statements :**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements for year ended 31st March 2022 were prepared in accordance with Indian Accounting standards notified under the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the 'previous GAAP').

The financial statements have been prepared under historical cost convention and on an accrual basis, except for the following items which have been measured as required by relevant Ind AS:

a) Financial Instruments classified as fair value through other comprehensive income.

b) The defined benefit loss/(profit) is recognized as at the present value of defined benefit obligation less fair value of plan assets through other comprehensive income.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis.

Where changes are made in presentation, the comparative figures of the previous years are regrouped and re-arranged accordingly.

### **3. Accounting Estimates And Assumptions:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



#### **4. Equity**

##### **a. Ordinary Shares**

Ordinary shares are classified as Equity Share capital. Incremental costs directly attributable to the issuance of new shares and buyback are recognized as a deduction from equity, net of any tax effects.

##### **b. Securities Premium**

The amount received in excess of the par value of equity shares has been classified as securities premium.

##### **c. Retained Earnings**

Retained earnings represent the amount of accumulated earnings of the company.

##### **d. Capital Reserve**

Government grants in the nature of State Investment Subsidy are accounted for on cash basis and treated as Capital Reserve.

#### **5. Property, Plant and Equipment**

- a.** Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- b.** Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- c.** Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.
- d.** On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- e.** Property, Plant and Equipments including continuous process plants are depreciated and/or amortized on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- f.** Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.
- g.** Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :



- Buildings – 30 years
- Plant and Equipments - 15 years
- Furniture and Fixtures - 10 years
- Vehicles - 8 years for Motor car and 10 years for two wheelers
- Office Equipments - 5 years
- Computers – 3 years

## **6. Intangible Assets**

- a. Intangible assets acquired by payment e.g., Computer Software are disclosed at cost less amortization on a straight-line basis over its estimated useful life.
- b. Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.
- c. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets
- d. Intangible assets are amortised on straight-line method as follows :  
Computer Software – 3 years

## **7. Lease Property**

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Lease rentals under an operating lease, are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

## **8. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

## **9. Inventories**

- a. Inventories related to raw materials, packing materials, stores & spares are valued at cost on weighted average basis or net realizable value whichever is lower.
- b. Waste & scraps are valued at estimated realizable value.



- c. Semi Finished goods are valued at Estimated cost or net realizable value whichever is lower.
- d. Finished goods and process stock include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.
- e. Finished goods are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

## 10. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

## 11. A. Financial Assets

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those to be measured at amortized cost.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers and are classified under Current Assets.

A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realizable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non-Current Investments are considered at cost, unless there is an “other than temporary” decline in value, in which case adequate provision is made for the Diminution in the value of Investments.

## B. Financial Liabilities:

Borrowings are recognized net of transaction costs incurred.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an Un-conditional right to defer settlement of the liability for at least 12 months after the reporting period.



Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.

## **12. Tax Asset**

Tax assets and Tax liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **13. Revenue Recognition:**

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

**Sale of Goods:** Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers either at the time of dispatch or delivery or when the risk of loss transfers.

**Services:** Revenue from Services are recognized as and when the services are rendered. The Company collects service tax/Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

**Interest:** Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**Insurance Claims:** Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

## **14. Foreign Currency Transactions:**

The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

## **15. Employee Benefits:**



Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. Gratuity is covered under a scheme of LIC and contribution in respect of such scheme is recognized in Profit & Loss Account. The liability at the Balance Sheet date is provided for based on actuarial valuation carried out by Life Insurance Corporation of India

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations.

The Company has no further payment obligations once the contributions have been paid.

## **16. Borrowing Costs:**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

## **17. Accounting for Taxes on Income:**

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes



at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

### **18. Contingent Liabilities & Contingent Assets:**

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events

- (a) when it is not probable that an outflow of resources will be required to settle the obligation;
- (b) when no reliable estimate is possible;
- (c) unless the probability of outflow of resources is remote.

Provisions are made when

- (a) the Company has a present legal or constructive obligation as a result of past events;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate is made of the amount of the obligation.

Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

### **19. Current And Non- Current Classification:**

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is

- (a) expected to be realised or intended to be sold or consumed in normal operating cycle
- (b) held primarily for the purpose of trading
- (c) expected to be realised within twelve months after the reporting period
- (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when

- (a) it is expected to be settled in normal operating cycle
- (b) it is held primarily for the purpose of trading
- (c) it is due to be discharged within twelve months after the reporting period
- (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.



**NOTE :- 2 Property Plant & Equipment**

(Amount in Lakhs)

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N				NET BLOCK	NET BLOCK
	ORIGINAL COST AS ON 01.04.2021	ADDITION 01.04.2021 to 31.03.2022	SALES 01.04.2021 to 31.03.2022	TOTAL GROSS BLOCK 31.03.2022	UP TO 01.04.2021	FOR THE PRD 01.04.2021 to 31.03.2022	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
<b>A) TANGIBLE ASSETS:</b>										
FREE HOLD LAND	18.40	-	-	18.40	-	-	-	-	18.40	18.40
HOUSING TENAMENTS UNDER LEASE*	6.45			6.45	-	-	-	-	6.45	6.45
BUILDINGS	470.86			470.86	324.96	13.84		338.80	132.07	145.90
PLANT AND MACHINERES	2,533.74		526.99	2,006.75	2,231.75	61.68	500.66	1,792.77	213.98	301.99
FURNITURES AND FIXTURES	22.80			22.80	20.42	0.48		20.89	1.90	2.38
OFFICE EQUIPMENTS	18.45	0.63		19.08	15.59	0.69		16.28	2.80	2.86
OTHER EQUIPMENTS	10.97			10.97	10.04	0.36		10.40	0.57	0.93
COMPUTERS	13.49	0.50		13.99	12.18	0.35		12.53	1.46	1.31
VEHICLES	172.17		6.45	165.72	138.15	16.85	6.19	148.80	16.92	34.03
<b>SUB TOTAL (A)</b>	<b>3,267.33</b>	<b>1.13</b>	<b>533.45</b>	<b>2,735.01</b>	<b>2,753.08</b>	<b>94.24</b>	<b>506.85</b>	<b>2,340.47</b>	<b>394.54</b>	<b>514.25</b>
<b>B) INTANGIBLE ASSETS:</b>										
PROGRAM AND APPLICATION	1.06	-	-	1.06	1.06	-		1.06	-	-
<b>SUB TOTAL (B)</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>1.06</b>	<b>-</b>	<b>-</b>
<b>C) CAPITAL WORK IN PROGRESS</b>										
CAPITAL WIP	-	13.18		13.18	-	-		-	13.18	-
<b>TOTAL</b>	<b>3,268.39</b>	<b>14.31</b>	<b>533.45</b>	<b>2,749.26</b>	<b>2,754.14</b>	<b>94.24</b>	<b>506.85</b>	<b>2,341.53</b>	<b>407.72</b>	<b>514.25</b>
Previous year	3,265.06	3.33	-	3,268.39	2,658.59	95.55	-	2,754.14	514.25	606.47

CAPITAL WIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Project 1	13.18	-	-	-	13.18
Previous year	Nil				Nil

\* Acquired under lease cum Sale Agreement but Sale Deeds in respect of Housing tenament are yet to be executed.





Notes To Financial Statement For The Year Ended 31st March 2022

Particulars	As at 31.03.2022		As at 31.03.2021			
<b>Note 3: Investments</b>						
Silver coin (21 nos of 244.86 gms at book value)		0.23		0.23		
		<b>0.23</b>		<b>0.23</b>		
<b>Note 4: Loans &amp; Advances</b>						
<b>Unsecured, Considered Good</b>						
Security Deposit with KEB		21.81		21.81		
Interest on deposit with KEB		0.91		1.28		
		<b>22.72</b>		<b>23.09</b>		
<b>Note 5: Other Non-Current Financial Assets</b>						
Security Deposits		2.56		2.56		
		<b>2.56</b>		<b>2.56</b>		
<b>Note 6: Deferred Tax Assets</b>						
Opening deferred tax asset		141.98		63.99		
Deferred tax (Liability)/Asset arising in current year on account of timing difference						
1. Depreciation		(70.88)		14.40		
2. Gratuity		0.53		1.36		
3. Carried Forward Losses		73.65		62.23		
		3.30		77.99		
		<b>145.28</b>		<b>141.98</b>		
<b>Note 7: Other Non-Current Assets</b>						
<b>a Advances Other than Capital Advances</b>						
i) Other Advances						
- Balance With Revenue Authorities		4.27		4.27		
- Income Tax Refund receivable		0.80		0.77		
- Advance for Employee Benefit		14.79		15.28		
		<b>19.86</b>		<b>20.32</b>		
<b>Total Other Non Current Assets</b>						
		<b>19.86</b>		<b>20.32</b>		
<b>Note 8: Inventories</b>						
Raw Materials		-		11.18		
Finished Goods		21.77		17.97		
Packing Material		2.31		4.86		
Work-in-Progress		2,085.70		1,874.30		
Stores, Spares & Consumption		60.05		75.14		
Rejects & Scraps		15.47		7.01		
		<b>2,185.30</b>		<b>1,990.45</b>		
<b>Note 9: Trade Receivables</b>						
<b>a Unsecured</b>						
-Considered Good		453.37		617.66		
-Significant increase in risk		4.58		6.24		
-Credit Impaired		-		-		
Less: Allowances for Credit loss*		4.58		6.24		
		<b>453.37</b>		<b>617.66</b>		
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6months to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total as on 31.03.2022</b>
<b>a Unsecured ; Undisputed</b>						
-Considered Good	407.56	10.28	-	-	-	417.84
-Significant increase in risk	4.12	0.10	-	-	-	4.22
-Credit Impaired	-	-	-	-	-	-
<b>b Unsecured ; Disputed</b>						
-Considered Good	-	-	16.71	12.48	6.34	35.53
-Significant increase in risk	-	-	0.17	0.12	0.06	0.36
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss	-	-	-	-	-	4.58
	<b>411.68</b>	<b>10.38</b>	<b>16.88</b>	<b>12.61</b>	<b>6.40</b>	<b>453.37</b>
<b>a Unsecured ; Undisputed</b>	<b>Less than 6 months</b>	<b>6months to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total as on 31.03.2021</b>
-Considered Good	589.95	-	-	-	-	589.95
-Significant increase in risk	5.96	-	-	-	-	5.96
-Credit Impaired	-	-	-	-	-	-
<b>b Unsecured ; Disputed</b>						
-Considered Good	-	9.79	11.88	6.03	-	27.70
-Significant increase in risk	-	0.10	0.12	0.06	-	0.28
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss	-	-	-	-	-	6.24
	<b>595.92</b>	<b>9.88</b>	<b>12.00</b>	<b>6.09</b>	<b>-</b>	<b>617.66</b>

The above outstanding is from due date of payments.

\*Company is providing 1% allowances for credit loss on total Trade Receivable outstanding as on year end.



Particulars	As at 31.03.2022		As at 31.03.2021		
<b>Note 10: Cash &amp; Cash Equivalents</b>					
<b>a Balances with Banks</b>					
- Balances in current accounts		0.40		0.25	
<b>b Cash in hand</b>		0.43		0.62	
		<b>0.82</b>		<b>0.87</b>	
<b>Note 11: Bank balances other than Cash &amp; Cash Equivalents</b>					
Deposit for Margin Money		1.83		9.15	
		<b>1.83</b>		<b>9.15</b>	
<b>Note 12: Current Tax Assets</b>					
Advance Tax & TDS Receivable		0.10		1.76	
		<b>0.10</b>		<b>1.76</b>	
<b>Note 13: Other Current Assets</b>					
<b>a Advances to related parties</b>					
Virdhi Commercial Co. Limited		0.76		0.50	
<b>b Others</b>					
Prepaid expenses		14.20		15.33	
Balance With Revenue Authorities		14.55		27.90	
*(includes GST Claim receivable)					
Advance for Supply of Goods/Services		53.94		28.82	
Other Receivable*		11.43		23.80	
*(includes Bank Interest and insurance receivable)					
Other Advances		3.64		7.91	
*(includes Staff advance)					
		<b>98.52</b>		<b>104.25</b>	
<b>Note 14: Equity Share Capital</b>					
<b>AUTHORIZED</b>					
2,80,00,000 Equity Shares of Rs. 5.00 each (P.Y 2,80,00,000 Equity Shares of Rs. 5 each)		1,400.00		1,400.00	
<b>ISSUED, SUBSCRIBED, AND PAID UP</b>					
2,59,59,400 Equity Shares of Rs. 5.00 each (Previous year 2,59,59,400 shares of Rs.5 each)		1,297.97		1,297.97	
Add: Forfeited Shares(amount originally Paid up)		31.12		31.12	
		<b>1,329.09</b>		<b>1,329.09</b>	
<b>Details of the Shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>					
<b>a.</b>					
		<b>As at 31.03.2022</b>		<b>As at 31.03.2021</b>	
<b>Name of Shareholder</b>		<b>% of Shares</b>	<b>No of Shares</b>	<b>% of Shares</b>	
Virdhi Commercial Company Limited	1,29,75,000	49.98	1,29,75,000	49.98	
ICICI Bank Limited	20,51,964	7.90	20,73,194	7.99	
<b>b. Reconciliation of number of shares outstanding at beginning &amp; end of the reporting period.</b>					
<b>Particular</b>		<b>As at 31.03.2022</b>		<b>As at 31.03.2021</b>	
Outstanding as at beginning of the reporting period		2,59,59,400		2,59,59,400	
Add: Shares issued during the year		-		-	
Outstanding as at end of the Reporting period		2,59,59,400		2,59,59,400	
<b>The Company has only one class of equity shares having a par value of Rs.5 per share, Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.</b>					
<b>c.</b>					
<b>d. Disclosure of Shareholding of Promoters</b>					
<b>Name of Shareholder</b>	<b>No of Shares as at 31.03.2022</b>	<b>% of Shares</b>	<b>% change during the year</b>	<b>No of Shares as at 31.03.2021</b>	<b>% of Shares</b>
Bimal Kumar Agarwal	9,12,280	3.51%	1.44%	8,99,300	3.46%
Ashoke Agarwal	9,12,180	3.51%	1.44%	8,99,200	3.46%
Kamal Kumar Agarwal	8,72,100	3.36%	0.00%	8,72,100	3.36%
Rahul Agarwal	2,07,500	0.80%	0.00%	2,07,500	0.80%
Manjula Agarwal	1,12,980	0.44%	12.98%	1,00,000	0.39%
Tanushree Agarwal	1,09,980	0.42%	13.38%	97,000	0.37%
Mudit Agarwal & Others HUF	88,500	0.34%	0.00%	88,500	0.34%
Stutee Agarwal	87,000	0.34%	0.00%	87,000	0.34%
Rashi Agarwal	55,480	0.21%	30.54%	42,500	0.16%
Tushar Agarwal	56,980	0.22%	137.42%	24,000	0.09%
Alpana Agarwal	20,800	0.08%	0.00%	20,800	0.08%
Sushila Killa	20,500	0.08%	0.00%	20,500	0.08%
Shriya Agarwal	17,500	0.07%	0.00%	17,500	0.07%
Ashoke Agarwal & Others (HUF)	8,000	0.03%	0.00%	8,000	0.03%
Bimal Kumar Agarwal & Others (HUF)	4,000	0.02%	0.00%	4,000	0.02%
Kamal Kumar Agarwal & Others (HUF)	3,500	0.01%	0.00%	3,500	0.01%
Nirmala Sarawgee	3,000	0.01%	0.00%	3,000	0.01%
Yogesh Kr Sarawgee	1,000	0.00%	0.00%	1,000	0.00%
Late Lalmani Devi Bhawsinka	1,000	0.00%	0.00%	1,000	0.00%
Virdhi Commercial Company Limited	1,29,75,000	49.98%	0.00%	1,29,75,000	49.98%
<b>Total</b>	<b>1,64,69,280</b>	<b>63.44%</b>		<b>1,63,71,400</b>	<b>63.07%</b>



Particulars		As at 31.03.2022		As at 31.03.2021	
<b>Note 15: Financial Non-Current Borrowings</b>					
<b>a. Secured</b>					
Term Loans - FTTL#		-			4.14
Term Loans - COVID 19 Demand##		16.46			70.41
Term Loans - Emergency Credit Line###		358.00			-
		374.46			74.55
<b>Particulars</b>		<b>Final repayment</b>		<b>As at 31st March 2021</b>	
Term Loans - FTTL			<b>As at 31st March 2022</b>		
- State Bank of India		Apr-22	-		4.14
Term Loans - COVID 19 Demand					
- State Bank of India		Sep-22	16.46		70.41
Term Loans - Emergency Credit Line					
- State Bank of India		Dec-25	358.00		-
Less: Current maturities of long term debt			374.46		74.55
			56.24		56.55
			318.22		18.00
(#Secured by Stock and Receivables of the Company, both present and future secured by first charge on all immovable properties and fixed assets both present and future and personal guarantee of three promoters director.)					
(##Secured by Stock and Receivables of the Company, both present and future secured by first charge on all immovable properties and fixed assets both present and future and personal guarantee of three promoters director, term loan repayable within 17 months starting from March 2021 in equal monthly installments)					
(###Secured by Stock and Receivables of the Company, both present and future secured by first charge on all immovable properties and fixed assets both present and future and personal guarantee of three promoters director, term loan repayable within 48 months including 12 months moratorium starting from December 2022 in equal monthly installments)					
			<b>318.22</b>		<b>18.00</b>
<b>Note 16: Financial Current Borrowings</b>					
<b>a. Secured</b>					
<b>Repayable on demand</b>					
Bank overdraft/Cash Credit			134.67		23.96
Packing Credit			1,106.45		1,204.24
Bill Discounting			306.75		501.08
			<b>1,547.87</b>		<b>1,729.28</b>
<b>Particulars</b>		<b>Interest Rate Base</b>		<b>As at 31st March 2021</b>	
State Bank Of India*		MCLR+1.5%	1,547.87		1,729.28
(#Secured by Stock and Receivables of the Company, both present and future secured by first charge on all immovable properties and fixed assets both present and future and personal guarantee of three promoters director.)					
<b>b. Secured</b>					
Current maturities of long term debt					
- Term Loan			56.24		56.55
<b>c. Unsecured</b>					
<b>Loans from related parties</b>					
Body Corporates**			-		7.12
Directors***			113.74		-
			<b>113.74</b>		<b>7.12</b>
(** Interest has been charged at the rate of 4.9%, repayable on demand)					
(*** Interest has been charged at the rate of 12%, repayable on demand)					
			<b>1,717.85</b>		<b>1,792.96</b>
<b>Note 17: Trade Payables</b>					
- Micro,Small & Medium			2.91		7.55
- Disputed Micro,Small & Medium			24.78		23.52
- Creditors for Goods			11.01		85.81
- Creditors for Services			22.49		27.41
- Disputed Creditors for Goods			1.85		2.11
			<b>63.05</b>		<b>146.39</b>
<b>Trade Payables</b>		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
- Micro,Small & Medium		2.91	-	-	-
- Disputed Micro,Small & Medium		1.26	-	-	23.52
- Creditors for Goods		7.26	3.75	-	-
- Creditors for Services		22.40	0.09	-	-
- Disputed Creditors for Goods		-	-	-	1.85
		<b>33.83</b>	<b>3.84</b>	<b>-</b>	<b>25.37</b>
					<b>63.05</b>





Particulars	As at 31.03.2022		As at 31.03.2021	
<b>Note 26: Employee Benefit Expenses</b>				
Salaries and Wages		198.14		226.31
Director Remuneration		52.14		77.72
Club Membership Fees		0.93		0.81
Contribution to and provisions for provident and other funds		26.79		19.23
Staff Welfare Expenses		4.66		4.22
Employee Insurance Expense		-		1.59
		<b>282.65</b>		<b>329.88</b>
<b>Directors Remuneration, under Section 197 of the Companies Act, 2013 are as follows:</b>				
<b>Particulars</b>		<b>Year ended March 31st 2022 (Rs.)</b>		<b>Year ended March 31st 2021 (Rs.)</b>
Salary & Perks		52.10		77.72
Sitting Fees		0.04		-
<b>Note 27: Finance cost</b>				
Interest on Term Loans		12.40		2.89
Interest on Working Capital borrowings		79.16		98.61
Other Interest		11.65		2.73
Bank charges, L. C Charges & Discounting Charges		8.99		9.90
Processing Charges		15.95		13.86
		<b>128.14</b>		<b>128.00</b>
<b>Note 28: Other Expenses</b>				
<b>a Manufacturing Expenses</b>				
Stores and Spares consumed *		94.06		104.55
Packing Charges		13.23		23.67
Freight Charges		1.63		4.23
Power and fuel consumed		65.26		74.17
Repairs to Plant and Machinery		2.13		5.86
Repairs to Building		8.84		19.61
Other Manufacturing Expenses		2.63		4.10
		<b>187.79</b>		<b>236.18</b>
<b>*Imported and Indigenous Stores and Spare Parts Consumed:</b>				
<b>Particulars</b>		<b>Year Ended 31.03.2022</b>		<b>Year Ended 31.03.2021</b>
	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>
Imported	64.54%	60.71	60.36%	63.11
Indigenous	35.46%	33.35	39.64%	41.44
	<b>100%</b>	<b>94.06</b>	<b>100%</b>	<b>104.55</b>
<b>b Selling, Distribution, Administrative and Other Expenses</b>				
Rent		18.71		25.87
Rates and Taxes		3.70		5.77
Printing and Stationery		1.05		0.64
Postage, Telephone and Telegram		3.97		3.86
Insurance		16.61		22.06
Legal, License and Professional Fees		11.94		6.40
Repairs & Maintenance Expenses		1.92		1.39
Auditors Remuneration*		1.15		1.45
Travelling and conveyance		28.50		15.40
Security and Service charges		8.16		7.19
Freight, forwarding and other expenses		52.22		62.47
Vehicle Running Expenses		8.91		10.85
Sales Promotion Expenses		31.40		72.70
Claims and Bad debts written off		1.30		12.48
Other Expenses		11.85		11.03
		<b>201.40</b>		<b>259.57</b>
<b>Grand Total(a + b)</b>		<b>389.18</b>		<b>495.75</b>
<b>*Auditors Remuneration</b>				
<b>Particulars</b>		<b>Year Ended 31.03.2022</b>		<b>Year Ended 31.03.2021</b>
a) Statutory Audit Fee		1.00		1.00
b) Tax Audit Fee		0.10		0.20
c) Review Fee		0.05		0.15
b) For others Fee		-		0.10
<b>Total</b>		<b>1.15</b>		<b>1.45</b>
		-		-
<b>Note 29: Value of Imports on CIF basis in respect of:</b>				
<b>Particulars</b>	<b>%</b>	<b>Year Ended 31.03.2022 Amount</b>	<b>%</b>	<b>Year Ended 31.03.2021 Amount</b>
i) Raw Materials	0.00%	-	0.00%	-
ii) Stores and spare parts	100.00%	21.95	100.00%	67.83
<b>Total</b>	<b>100%</b>	<b>21.95</b>	<b>100%</b>	<b>67.83</b>
<b>Note 30a: Expenditure in Foreign Currency</b>				
a) Foreign travelling		9.84		-
b) Finance Cost		4.99		10.25
c) Other Exp		-		1.88
		<b>14.84</b>		<b>12.13</b>
<b>Note 30b: Earnings in Foreign Currency</b>				
Export of goods(FOB value)		904.96		1,430.05
		<b>904.96</b>		<b>1,430.05</b>



**Note 31: Earnings Per Share**

As required by Ind-AS 33 "Earning Per Share" as notified by Ministry of Corporate Affairs", the Earning Per Share (EPS) is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year and is ascertained as follows.

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Net Profit After Tax (A) (Rs.)	(230.72)	(309.64)
Number of Equity Shares (B)	2,59,59,400	2,59,59,400
Face Value Per Equity Share (Rs.)	5.00	5.00
Earning Per Share (Rs) – Basic & Diluted	(0.89)	(1.19)

**Note 32: Contingent Liabilities & Commitments (To the extent not provided for)**

**1 Contingent Liabilities**

a) Liabilities on account of unexpired letter of credit	7.25	36.90
b) The Company has received demand from Income Tax Department of Rs.0.72 lakhs for the AY 2018-2019. Rectification for the same has been filled by the company.	0.72	-

**Note 33: Segment Reporting :**

The company is engaged in production and marketing of Polished Granite Slabs and Tiles which is considered as primary segment and geographical segment is reported based on geographical location of the customer.

Sale exceeding threshold limit prescribed under Ins AS108 are as below :

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
	%	Amount	%	Amount
i) USA	92.65%	838.48	91.44%	1,307.65
<b>Total</b>	<b>92.65%</b>	<b>838.48</b>	<b>91.44%</b>	<b>1,307.65</b>

Customerwise sale exceeding 10% of the total Revenue of the company are as below:

Particulars	Year Ended 31.03.2022			Year Ended 31.03.2021		
	Amount	%	Amount o/s	Amount	%	Amount o/s
Customer A	134.17	14.83%	45.98	321.08	22.45%	226.17
Customer B	134.20	14.83%	23.95	186.71	13.06%	125.75
<b>Total</b>	<b>268.37</b>	<b>29.66%</b>	<b>69.93</b>	<b>507.79</b>	<b>35.51%</b>	<b>351.92</b>

**Note 34: Related Party Transaction**

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure as per Ind AS 24 "Related Party Disclosures" Issued by the Institute of Chartered Accountants of India is as follows:

**Name and nature of related parties :****A. Particulars of Associate / Subsidiary Companies :**

<b>Name of related Party</b>	<b>Nature of relationship</b>
Granite Mart Ltd.	Associate Company
Virdhi Commercial Co. Limited	Associate Company
Glittek Infrastructure Pvt. Ltd.	Associate Company
Dragonn Stones	Firm where Director is Partner

**B. Particulars of Key Management Personnel:**

<b>Name</b>	<b>Nature of relationship</b>
Mr. Kamal Kumar Agarwal **	Managing Director
Mr. Ashoke Agarwal	Joint Managing Director
Mr. Tushar Agarwal ***	Director
Mrs. Lata Bagri	Company Secretary
Mr. Ashok Kumar Modi	CFO

\*\* Ceased to be Director of the Company wef 10.03.2022

\*\*\* Appointed as Director of the Company wef 07.02.2022

**C. Particulars of Relatives of Key Managerial Personnel**

<b>Name</b>	<b>Nature of relationship</b>
Mrs. Alpana Agarwal	Wife of Managing Director
Mrs. Manjula Agarwal	Wife of Joint Managing Director
Mr. Rahul Agarwal	Son of Managing Director
Mr. Tushar Agarwal	Son of Joint Managing Director

**D. Details of transactions with Associate Company**

	<b>Amount in Lakhs</b>	
	<b>2021-2022</b>	<b>2020-2021</b>
<b>(i) Granite Mart Ltd.</b>		
Purchase during the year	4.45	-
Rent paid during the year	-	0.39
Expenses incurred by us reimbursed	-	0.10
Maximum Outstanding during the year	4.45	0.09
Balance at the year end	-	-
<b>(ii) Virdhi Commercial Co. Ltd.</b>		
Office Maintenance (Received)	0.25	0.25
Maximum receivable during the year	0.76	0.50
Balance receivable at year end	0.76	0.50
<b>(iii) Glittek Infrastructure Pvt. Ltd.</b>		
Unsecured Loan Taken	-	7.00
Interest Paid	0.21	0.13
Loan Repaid	7.31	-
Balance outstanding at year end	-	7.12
<b>(iv) Dragonn Stones</b>		
Advance Received against sales	25.85	-
Balance outstanding at year end	25.85	-

**E. Details of transactions relating to persons referred to in (B) above**

## (I) Remuneration to Management Personnel:\*

(a) Mr. Kamal Kumar Agarwal	8.72	39.19
(b) Mr. Ashoke Agarwal	37.37	38.53
(c) Mrs. Lata Bagri	8.65	7.11
(d) Mr. Ashok Kumar Modi	6.27	5.72
(e) Mr. Tushar Agarwal	6.00	-
Balance outstanding at year end	7.71	12.47

## (II) Particulars of Transaction with Key management Personnel :

(a) Sri Ashoke Agarwal		
Unsecured Loan Taken	90.43	-
Interest Paid	5.92	-
Balance outstanding at year end	95.76	-
Maximum Outstanding during the year	95.76	-
(b) Sri Tushar Agarwal		
Unsecured Loan Taken	17.84	-
Interest Paid	0.16	-
Loan Repaid	-	-
Balance outstanding at year end	17.98	-
Maximum Outstanding during the year	17.98	-

**F. Details of transactions with persons referred to in (C) above**

## (i) Rent paid:

Mrs. Alpana Agarwal	4.68	12.76
Mrs. Manjula Agarwal	14.03	12.76

## (ii) Salary paid:

Mr. Rahul Agarwal	5.75	28.68
Mr. Tushar Agarwal	21.07	28.68
Mrs. Manjula Agarwal	7.50	-

Balance outstanding at year end	34.32	57.36
	4.55	1.59

\*The above Remuneration is exclusive of Gratuity as the same is provided on Actuarial Valuation done for company as a whole.





Note 35: Valuation of Gratuity  
Actuarial Valuation Assumption Used for Valuation

**Economic Assumptions**

(Amount in Lakhs)

Date of Valuation	31st March 2022	31st March 2021
Discount Rate	7.00%	7.25%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Assets	7.35%	7.50%
Attrition Rate		
Retirement Age	58 Years	58 Years

Amounts in Balance Sheet at Period-End	31st March 2022	31st March 2021
Closing Defined Defined Benefit Obligation	76.41	76.41
Closing Fair value of Plan Assets	91.20	84.93
<b>Net Amount Recognized in Balance Sheet</b>	<b>(14.79)</b>	<b>(8.52)</b>

Amounts Recognised in Statement of Profit & Loss at Period-End	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Company Service Cost - CY	3.50	3.92
Net Interest Cost - CY	(0.89)	(0.94)
<b>Net Periodic Benefit Cost/(Income) - CY</b>	<b>2.61</b>	<b>2.98</b>

Change in Defined Benefit Obligation during the period	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Opening Defined Benefit Obligation	76.41	65.04
Current Service Cost	3.50	3.92
Interest Cost	5.35	4.72
Actuarial (Gain)/Loss	(5.59)	5.23
Benefits Paid	(3.25)	(2.50)
<b>Closing Defined Benefit Obligation</b>	<b>76.41</b>	<b>76.41</b>

Change in Fair Value of Plan Assets during the period	1st April 2021 to 31st March 2022	1st April 2020 to 31st March 2021
Opening fair value of Plan Assets	84.93	78.69
Interest Income	6.23	5.66
Contributions from the Employer	3.29	3.08
Benefits Paid	(3.25)	(2.50)
<b>Closing Fair Value of Plan Assets</b>	<b>91.20</b>	<b>84.93</b>

The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with Life Insurance Corporation of India. The composition of investments relating to these assets are not available with the company.

**Note 36: Financial Instruments****Capital management**

The company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance

The capital structure of the company consists of net debt ( borrowings as detailed in Note 14 & Note 15 and offset by cash and bank balances) and total equity of the company

The Company is not subject to any externally imposed capital requirements.

The Company's audit committee reviews the capital structure of the company on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital

**Categories of financial instruments**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	0.82	0.87
(b) Other financial assets at amortised cost	27.35	35.03
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	2,036.07	1,810.96
(b) Other financial liabilities at amortised cost	10.54	8.30

**Note 37: Financial risk management objectives & Policies****A Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently , exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters

The carrying amounts of the company's foreign currency dominated monetary assets and monetary liabilities that are not hedged by derivative instruments at the end of the reporting period are as follows

(Amount in Rs. lakh)

<b>Particulars</b>	<b>Liabilities</b>		<b>Assets</b>	
	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Foreign Currency</b>				
<b>US Dollars (\$)</b>	-	0.17	6.07	8.51
<b>Euro</b>	-	0.41	-	-

**Foreign currency sensitivity analysis****The Company is mainly exposed to the currency USD;**

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative

(Amount in Rs. lakhs)

<b>Particulars</b>	<b>USD impact</b>	
	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Increase in exchange rate by 5%</b>		
Impact on profit or loss for the year	22.90	29.53
Impact on total equity as at the end of the reporting	22.90	29.53

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period.

(Amount in Rs. lakhs)

<b>Particulars</b>	<b>USD impact</b>	
	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Decrease in exchange rate by 5%</b>		
Impact on profit or loss for the year	-22.90	-29.53
Impact on total equity as at the end of the reporting	-22.90	-29.53

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period



**B Credit risk management**

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counter parties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counter parties. Credit exposure is controlled by counter party limits that are reviewed and approved by the risk management committee annually.

The trade receivables consist of large number of customers spread across diversified geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The company does not have significant credit risk exposure to any single party .

All the year end the Company does not have any significant concentrations of bad debt risk other than that disclosed in note 9

**C Liquidity Risk**

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

**D Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

Particulars	Increase/ decrease in basis points	Effect on profit before tax
		(Rs. In Lakhs)
31/03/2022		
INR	+ 50	10.18
INR	- 50	-10.18
31/03/2021		
INR	+ 50	9.05
INR	- 50	-9.05

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.



**Note: - 38 Micro, Small or Medium Enterprises**

The company has identified the suppliers who fall within the Micro, Small & Medium Enterprises Development Act 2006. The principal amount outstanding remaining unpaid to suppliers under the Micro, Small & Medium Enterprises Development Act 2006 as at 31-03-2022 is Rs. 27.70 Lakhs (P.Y-Rs 31.07 lakhs).

However the company has not provided or calculated interest payable to MSMED suppliers for payments made after 45 days as per Micro, Small & Medium Enterprises Development Act 2006. as there is no claim by the MSME vendors for any interest and also they have not raised any objection.

**Note:- 39 Quarterly Returns submitted to Banks**

The company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

Quarter	As per bank return (amount in Lakhs)	As per books of account (amount in Lakhs)	Difference (amount in Lakhs)	%age of Differences
Q1	1920.22	1882.99	37.23	1.94%
Q2	1930.23	1902.75	27.48	1.42%
Q3	2043.10	2065.04	(21.94)	1.07%
Q4	2170.95	2169.82	1.13	0.05%

**Note:- 40**

The stock of Finished Goods and WIP is 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 a natural product which is in 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 effluxes of time.

**Note:- 41 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 and May 2021. The activities resumed from June, 2021 with precautions, reduced availability of manpower and disrupted supply chain, resulting in lower turnover and consequent lower profit during the financial year 2021-22.

**Note:- 42**

In the opinion of the Board, all assets other than fixed assets have a realizable value in the ordinary course of business which is not different from the amount at which it is stated.

**Note:- 43**

Previous period figures have been regrouped/rearranged, wherever considered necessary, to confirm to the current year classification



**Note 44: Additional Regulatory Information**

Serial no.	Particulars	Numerator	Denominator	31.03.2022	31.03.2021	deviation
a)	Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	-0.05	-1.27	-95.70% *
b)	Interest service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense	-0.81	-2.02	-59.61% *
c)	Debt Equity Ratio	Total Debt	Total Equity	1.73	1.29	33.81% *
d)	Current Ratio	Current Assets	Current Liabilities	1.49	1.36	9.57%
e)	Long Term Debt to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	0.39	0.10	307.17% *
f)	Current Liability Ratio	Total Current Liabilities	Total Liabilities	0.85	0.99	-13.95%
g)	Total Debts to Total Assets	Total Debt	Total Assets	0.61	0.53	15.40%
h)	Debtors Turnover Ratio	Value of Sales & Services	Average Trade Receivables	1.71	2.21	-22.63%
i)	Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	23.54	37.88	-37.86%
j)	Operating Margin(%)	Earnings before Interest, Tax and Exceptional Items less Other Income	Value of Sales & Services	-14.14%	-19.79%	-28.55%
k)	Net Profit Margin(%)	Profit After Tax (after exceptional items)	Value of Sales & Services	-25.22%	-21.63%	16.60%
l)	Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	-0.18	-0.20	-9.95%
m)	Return on Capital Employed	Earnings before Interest, Tax and Exceptional Items	Capital Employed	(0.03)	(0.08)	-59.58% \$

\* New Term Loan taken during the year  
\$ Loss reduced compare to last year